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3 BULLETIN

4 ONTARIO ECONOMIC ACCOUNTS



Ontario

SEPTEMBER 1977

[2nd Quarter - 1977]



For Further Information
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Mrs. P. Fromstein
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Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics and
Intergovernmental Affairs

GROSS PROVINCIAL PRODUCT AND EXPENDITURE,
2ND QUARTER, 1977

After an increase of 3.0 per cent in the first three months of this year, growth in Ontario's GPP slowed to 1.3 per cent for the second quarter, reaching a seasonally adjusted level of \$20,775 million. Taking price changes into account, real GPP fell by about 0.3 per cent, largely as a result of weakness in consumer expenditure on goods and services and a return to more normal levels of demand for exports after unusually large growth in the first quarter.

Second quarter corporate profits before taxes fell by 3.1 per cent, following a substantial increase of 17.0 per cent in the first quarter, no doubt influenced to some extent by the rather erratic movements in the demand for exports. According to Statistics Canada, profit declines, although widespread, were particularly noticeable in industries that appeared to have strong export earnings in the first quarter.

Personal income grew at about 1.9 per cent during the current quarter, with little change from its performance in the first three months of the year. This modest increase reflects small increases of 2.0 per cent in wages, salaries and supplementary labour income and 1.1 per cent in net income of non-farm unincorporated business, combined with more substantial growth in accrued net income of farm operators from

farm production (4.5 per cent) and interest and miscellaneous investment income (7.7 per cent). At the same time, personal disposable income rose by 3.8 per cent, partly as a result of significantly higher than usual refunds of income tax.

In spite of this higher rate of increase in disposable income, consumer demand for goods and services was quite weak increasing by only 1.6 per cent during the current quarter. This situation likely reflects what Statistics Canada has noted for the country as a whole: decreased expenditure on durable and semi-durable goods (mainly automobiles and clothing) combined with moderate increases in spending on non-durables and larger growth in service expenditure.

Business gross fixed capital formation exhibited a fairly low quarter-to-quarter rate of growth of 1.6 per cent. As was the case last quarter, growth in expenditure on new machinery and equipment (2.2 per cent) outstripped increases in outlays on new residential and non-residential construction (1.2 per cent).

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	1977p
1. Wages, salaries and supplementary labour income	10,594	10,906 (2.9)	11,281 (3.4)	11,519 (2.1)	44,300	11,692 (1.5)	11,930 (2.0)			
2. Military pay and allowances	103	107 (3.9)	109 (1.9)	112 (2.8)	431	114 (1.8)	116 (1.8)			
3. Corporate profits before taxes	2,096	2,176 (3.8)	2,167 (-0.4)	1,931 (-10.9)	8,370	2,260 (17.0)	2,190 (-3.1)			
4. Deduct: Dividends paid to non-residents	-281	-335 (19.2)	-318 (-5.1)	-356 (11.9)	-1,290	-333 (-6.5)	-375 (12.6)			
5. Interest and miscellaneous investment income	841	902 (7.3)	946 (4.9)	971 (2.6)	3,660	980 (0.9)	1,055 (7.7)			
6. Accrued net income of farm operators from farm production	172	172 (-)	172 (-)	174 (1.2)	690	177 (1.7)	185 (4.5)			
7. Net income of non-farm unincorporated business including rent	852	881 (3.4)	909 (3.2)	928 (2.1)	3,570	950 (2.4)	960 (1.1)			
8. Inventory valuation adjustment	-232	-198 (*)	-197 (*)	-273 (*)	-900	-289 (*)	-280 (*)			
9. Capital consumption allowances and miscellaneous valuation adjustments	1,697	1,755 (3.4)	1,804 (2.8)	1,844 (2.2)	7,100	1,895 (2.8)	1,945 (2.6)			
10. Miscellaneous items and adjustments	2,572	2,783 (*)	2,948 (*)	3,066 (*)	11,369	3,064 (*)	3,049 (*)			
11. Gross Provincial Product at Market Prices	18,414	19,149 (4.0)	19,821 (3.5)	19,916 (0.5)	77,300	20,510 (3.0)	20,775 (1.3)			

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics
and Intergovernmental Affairs

September 1977

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	III	IV	1977p
1. Personal expenditure on consumer goods and services	10,505	11,005 (4.8)	11,299 (2.7)	11,691 (3.5)	44,500	11,900 (1.8)						
2. Total government expenditure on goods and services	3,002	3,078 (2.5)	3,159 (2.6)	3,246 (2.8)	12,485	3,337 (2.8)						
3. Business gross fixed capital formation:	2,859	2,945 (3.0)	2,935 (-0.3)	3,061 (4.3)	11,800	3,115 (1.8)						
4. New residential and non-residential construction	1,580	1,637 (3.6)	1,680 (2.6)	1,703 (1.4)	6,600	1,725 (1.3)						
5. New machinery and equipment	1,279	1,308 (2.3)	1,255 (-4.1)	1,358 (8.2)	5,200	1,390 (2.4)						
6. Exports of goods and services	5,232	5,487 (4.9)	5,687 (3.6)	5,594 (-1.6)	22,000	5,999 (7.2)						
7. Deduct: Imports of goods and services from abroad	-4,172	-4,268 (2.3)	-4,236 (-0.7)	-4,274 (0.9)	-16,950	-4,485 (4.9)						
8. Adjustment for changes in inventories and miscellaneous transactions	988	902 (*)	977 (*)	598 (*)	3,465	644 (*)						
9. Gross Provincial Expenditure at Market Prices	18,414	19,149 (4.0)	19,821 (3.5)	19,916 (0.5)	77,300	20,510 (3.0)						

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

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Ministry of Treasury, Economics
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September 1977

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	1977p
PI	14,604	15,258 (4.5)	15,930 (4.4)	16,608 (4.3)	62,400	16,890 (1.7)	17,210 (1.9)			
PDI	11,784	12,303 (4.4)	12,834 (4.3)	13,369 (4.2)	50,290	13,520 (1.1)	14,030 (3.8)			

NOTE: Percentage change from previous quarter is given in brackets.

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September 1977

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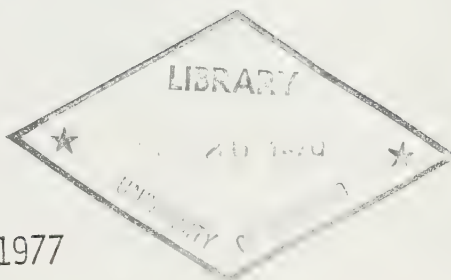
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BULLETIN

ONTARIO ECONOMIC ACCOUNTS



Ontario



DECEMBER 1977

[3rd Quarter - 1977]

For Further Information
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Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics and
Intergovernmental Affairs

GROSS PROVINCIAL PRODUCT AND EXPENDITURE,
3rd QUARTER 1977

In the third quarter of this year, Ontario's GPP reached a level of \$21,460 million, an increase of 3.2 per cent over the revised second quarter value of \$20,795 million. Adjusting for price movements, this represents a real increase of 1.5 per cent for the third quarter, following a period of only very slight real growth (0.1 per cent) in the second quarter. The return to a more favourable rate of growth can be largely attributed to a strong increase in consumer spending and an improvement in the terms of foreign trade, with the current dollar demand for exports rising significantly more than for imports.

After a second quarter decline of 3.1 per cent, corporate profits before taxes recovered by 3.0 per cent, to reach \$2,255 million, just slightly below the record level achieved in the first quarter of 1977. This fairly healthy increase in profits contributed substantially to the growth in GPP.

Personal income increased by 2.8 per cent during the current quarter, up by almost one percentage point from the growth recorded in the second quarter, and reached a level of \$17,470 million. This reflects increases of 2.6 per cent in wages, salaries and supplementary labour income and 2.2 per cent in net income of non-farm unincorporated business including

rent, combined with a very slight decline in interest and miscellaneous investment income and a somewhat larger drop (3.1 per cent) in accrued net income of farm operators from farm production. Statistics Canada notes for the country as a whole that a further contributing factor to growth in personal income in the third quarter was an increase in government transfer payments to persons.

During the third quarter, personal disposable income grew at a slower rate than total personal income, increasing by 1.8 per cent as collections of personal income tax recovered from their irregularly low level of the second quarter.

Personal expenditure on goods and services exhibited a strong increase of 3.5 per cent, perhaps as a lagged response to the sizeable increase in disposable income registered in the second quarter. Ontario likely reflects the Canadian pattern of significant increases in consumer purchases of durable goods, especially automobiles, and semi-durable goods, combined with more modest growth in spending on non-durables and services.

Business gross fixed capital formation showed a low quarter-to-quarter rate of growth of 1.1 per cent, down from 1.6 per cent in the second quarter. As has been the case

in every period since the fourth quarter of 1976, growth in expenditure on new machinery and equipment (1.4 per cent) has been higher than increases in spending on new residential and non-residential construction (0.9 per cent).

REVISIONS TO PERSONAL INCOME AND ITS COMPONENTS, 1976

Data on the geographical distribution of personal income released in October by Statistics Canada have been incorporated into the series of wages, salaries and supplementary labour income, accrued net income of farm operators from farm production, net income of non-farm unincorporated business income and personal income for 1976 shown in the accompanying tables. These changes are the first revisions in a process which will review the Ontario Economic Accounts for the years 1971-76, to ensure comparability with the Canadian National Accounts recently revised by Statistics Canada. The Ontario revisions to the period from 1971, together with a full set of sector accounts for 1976 should be completed within the next two months and will be released towards the end of February.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	1977p
1. Wages, salaries and supplementary labour income	10,543	10,857 (3.0)	11,231 (3.4)	11,465 (2.1)	44,096	11,640 (1.5)	11,900 (2.2)	12,210 (2.6)		
2. Military pay and allowances	103	107 (3.9)	109 (1.9)	112 (2.8)	431	114 (1.8)	116 (1.7)	118 (1.7)		
3. Corporate profits before taxes	2,096	2,176 (3.8)	2,167 (-0.4)	1,931 (-10.9)	8,370	2,260 (17.0)	2,190 (-3.1)	2,255 (3.0)		
4. Deduct: Dividends paid to non-residents	-281	-335 (19.2)	-318 (-5.1)	-356 (11.9)	-1,290	-333 (-6.5)	-375 (12.6)	-345 (-8.0)		
5. Interest and miscellaneous investment income	841	902 (7.3)	946 (4.9)	971 (2.6)	3,660	980 (0.9)	1,055 (7.7)	1,050 (-0.5)		
6. Accrued net income of farm operators from farm production	120	120 (-)	120 (-)	122 (1.7)	482	124 (1.6)	130 (4.8)	126 (-3.1)		
7. Net income of non-farm unincorporated business including rent	825	853 (3.4)	860 (3.2)	898 (2.0)	3,456	920 (2.4)	930 (1.1)	950 (2.2)		
8. Inventory valuation adjustment	-232	-198 (*)	-197 (*)	-273 (*)	-900	-315 (*)	-280 (*)	-270 (*)		
9. Capital consumption allowances and miscellaneous valuation adjustments	1,697	1,755 (3.4)	1,804 (2.8)	1,874 (2.2)	7,100	1,895 (2.8)	1,945 (2.6)	2,015 (3.6)		
10. Miscellaneous items and adjustments	2,702	2,912 (*)	3,079 (*)	3,202 (*)	11,895	3,200 (*)	3,184 (*)	3,351 (*)		
11. Gross Provincial Product at Market Prices	18,414	19,149 (4.0)	19,821 (3.5)	19,916 (0.5)	77,300	20,485 (2.9)	20,795 (1.5)	21,460 (3.2)		

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics
and Intergovernmental Affairs

December 1977

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	1977p
1. Personal expenditure on consumer goods and services	10,505	11,005 (4.8)	11,299 (2.7)	11,691 (3.5)	44,500	11,835 (1.7)	12,090 (1.7)	12,515 (3.5)		
2. Total government expenditure on goods and services	3,002	3,073 (2.5)	3,159 (2.6)	3,246 (2.8)	12,485	3,337 (2.8)	3,435 (2.9)	3,505 (2.0)		
3. Business gross fixed capital formation:	2,859	2,945 (3.0)	2,935 (-0.3)	3,061 (4.3)	11,800	3,115 (1.8)	3,165 (1.6)	3,200 (1.1)		
4. New residential and non-residential construction	1,580	1,637 (3.6)	1,680 (2.6)	1,703 (1.4)	6,600	1,725 (1.3)	1,745 (1.2)	1,760 (0.9)		
5. New machinery and equipment	1,279	1,308 (2.3)	1,255 (-4.1)	1,358 (8.2)	5,200	1,390 (2.4)	1,420 (2.2)	1,440 (1.4)		
6. Exports of goods and services	5,232	5,487 (4.9)	5,687 (3.6)	5,594 (-1.6)	22,000	5,999 (7.2)	6,120 (2.0)	6,230 (1.8)		
7. Deduct: Imports of goods and services from abroad	-4,172	-4,268 (2.3)	-4,236 (-0.7)	-4,274 (0.9)	-16,950	-4,485 (4.9)	-4,620 (3.0)	-4,660 (0.9)		
8. Adjustment for changes in inventories and miscellaneous transactions	988	902 (*)	977 (*)	598 (*)	3,465	634 (*)	605 (*)	670 (*)		
9. Gross Provincial Expenditure at Market Prices	18,414	19,149 (4.0)	19,821 (3.5)	19,916 (0.5)	77,300	20,485 (2.9)	20,795 (1.5)	21,460 (3.2)		

NOTE: Percentage change from previous quarter is given in brackets.

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DECEMBER 1977

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1976r	I	II	III	IV	1977p
PI	14,362	15,006 (4.5)	15,669 (4.4)	16,338 (4.3)	61,375	16,680 (2.1)	16,995 (1.9)	17,470 (2.8)		
PDI	11,593	12,107 (4.4)	12,627 (4.3)	13,152 (4.2)	49,479	13,320 (1.3)	13,840 (3.9)	14,090 (1.8)		

NOTE: Percentage change from previous quarter is given in brackets

r: Revised

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Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics
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December 1977

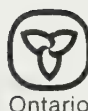
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4/ ONTARIO ECONOMIC ACCOUNTS



FIRST QUARTER 1978

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Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics and
Intergovernmental Affairs
July 1978

GROSS PROVINCIAL PRODUCT AND EXPENDITURE,

1st Quarter 1978

In the first quarter of this year, Ontario's Gross Provincial Product reached \$21,730 million, up 2.4 per cent over the revised fourth quarter 1977 level of \$21,220 million. The current quarter rate of increase is just slightly lower than the 2.5 per cent registered by the revised data for the last quarter of 1977.

When inflation is taken into account, real growth in this quarter amounted to 0.8 per cent, down from 1.6 per cent in the fourth quarter of 1977, as prices, measured by the Canadian GNE implicit price index, rose by 1.6 per cent compared with an increase of 0.9 per cent in the previous quarter.

The main sources of growth in GPP in the current quarter seem to be the continuing healthy performance of exports of goods and services abroad and strength in consumer purchases. These factors combined with a quite reasonable rate of growth in government spending helped to overcome sluggish growth in business gross fixed capital formation.

Corporate profits before taxes performed very strongly in the first quarter of 1978, increasing by 6.6 per cent over the previous quarter's level to reach more

than \$2.5 billion. This growth continues the trend established in the last two quarters of 1977, which registered increases of 2.5 per cent and 3.7 per cent respectively.

The growth in wages, salaries and supplementary labour income during the current quarter was a fairly modest 1.4 per cent, down from the increases of 1.9 per cent for the previous quarter and of almost 3 per cent in the second and third quarters of 1977. This slower first quarter increase in wages, salaries and supplementary labour income combined with rises in interest and miscellaneous investment income (1.7 per cent), accrued net income of farm operators from farm production (6.7 per cent) and net income of non-farm unincorporated business (2.8 per cent) led to a slight reduction in the rate of growth of personal income over this period.

While personal income grew by 1.9 per cent in the first quarter of 1978, personal disposable income increased by 2.2 per cent. This more rapid increase in the disposable portion of personal income can be partly explained by the federal government's reduction of income taxes in January and February, 1978.

Consumer expenditure on goods and services in the first quarter showed continued strength, rising by 2.9 per cent to a level of \$12.8 billion. This rate of increase was even larger than the fairly substantial gains

posted by this component in 1977. The experience for Canada as a whole in the first quarter suggests that the performance of consumer spending reflects particularly strong demand for durable goods, especially furniture, household appliances and motor vehicles, combined with a somewhat more moderate increase in purchases of services (especially travel expenditure abroad).

First quarter business gross fixed capital formation strengthened slightly compared to its behaviour in the previous quarter, but still remained weak, increasing by only 0.9 per cent. This rate of increase reflects a growth of 1.3 per cent in new residential and non-residential construction combined with a very small increase of 0.3 per cent in expenditures on new machinery and equipment.

REVISIONS TO GPP 1977

The data for 1977 presented in the accompanying tables have been revised to take account of recent changes made by Statistics Canada to the Canadian National Accounts. The following tabulation shows the percentage changes to certain major components of Ontario GPP.

<u>Item</u>	<u>Original</u>	<u>Revised</u>	<u>% Change</u>
	- - - - - \$ million - - - - -		
Gross Provincial Product at Market Prices	80,965	81,930	1.2
Wages, salaries and supplementary labour income	48,160	49,180	2.1
Interest and miscellaneous invest- ment income	4,360	4,565	4.7
Net income of non-farm unincorpor- ated business	3,755	3,530	-6.0
Capital consumption allowances and miscellaneous valuation adjustments	8,215	8,395	2.2
Business gross fixed capital formation	13,075	13,460	2.9

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977c	I	II	III	IV	1978p
1. Wages, salaries and supplementary labour income	11,810 (2.9)	12,150 (2.9)	12,490 (2.8)	12,730 (1.9)	49,180	12,910 (1.4)				
2. Military pay and allowances	118	119 (0.8)	121 (1.7)	122 (0.8)	480	124 (1.6)				
3. Corporate profits before taxes	2,270	2,225 (-2.0)	2,280 (2.5)	2,365 (3.7)	9,140	2,520 (6.6)				
4. Deduct: Dividends paid to non-residents	-345	-390 (13.0)	-370 (-5.1)	-435 (17.6)	-1,540	-385 (-11.5)				
5. Interest and miscellaneous investment income	1,075	1,150 (7.0)	1,150 (-)	1,190 (3.5)	4,565	1,210 (1.7)				
6. Accrued net income of farm operators from farm production	115	125 (8.7)	120 (-4.0)	120 (-)	480	128 (6.7)				
7. Net income of non-farm unincorporated business including rent	850	875 (2.9)	900 (2.9)	905 (0.6)	3,530	930 (2.8)				
8. Inventory valuation adjustment	-300	-280 (*)	-275 (*)	-270 (*)	-1,125	-290 (*)				
9. Capital consumption allowances and miscellaneous valuation adjustments	2,020	2,080 (3.0)	2,135 (2.6)	2,160 (1.2)	8,395	2,235 (3.5)				
10. Miscellaneous items and adjustments	2,132	2,206 (*)	2,154 (*)	2,333 (*)	8,825	2,348 (*)				
11. Gross Provincial Product at Market Prices	19,745	20,260 (2.6)	20,705 (2.2)	21,220 (2.5)	81,930	21,730 (2.4)				

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics
and Intergovernmental Affairs

July 1978

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Personal expenditure on consumer goods and services	11,610	11,840 (2.0)	12,135 (2.5)	12,450 (2.6)	48,035	12,810 (2.9)				
2. Total government expenditure on goods and services	3,175	3,340 (5.2)	3,420 (2.4)	3,470 (1.5)	13,405	3,540 (2.0)				
3. Business gross fixed capital formation:	3,280	3,350 (2.1)	3,410 (1.8)	3,420 (0.3)	13,460	3,450 (0.9)				
4. New residential and non-residential construction	1,850	1,885 (1.9)	1,920 (1.9)	1,915 (-0.3)	7,570	1,940 (1.3)				
5. New machinery and equipment	1,430	1,465 (2.4)	1,490 (1.7)	1,505 (1.0)	5,890	1,510 (0.3)				
6. Exports of goods and services	5,910	6,010 (1.7)	6,125 (1.9)	6,410 (4.7)	24,455	6,650 (3.7)				
7. Deduct: Imports of goods and services from abroad	-4,990	-5,140 (3.0)	-5,200 (1.2)	-5,260 (1.2)	-20,590	-5,425 (3.1)				
8. Adjustment for changes in inventories and miscellaneous transactions	760	860 (*)	815 (*)	730 (*)	3,165	705 (*)				
9. Gross Provincial Expenditure at Market Prices	19,745	20,260 (2.6)	20,705 (2.2)	21,220 (2.5)	81,930	21,730 (2.4)				

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and the differential nature of the items included, a percentage comparison is statistically not meaningful.

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Social and Economic Data
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July 1978

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(§ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977 r	I	II	III	IV	1978p
PI	16,645	17,160 (3.1)	17,605 (2.6)	17,960 (2.0)	69,370	18,300 (1.9)				
PDI	13,260	14,000 (5.6)	14,310 (2.2)	14,700 (2.7)	56,270	15,025 (2.2)				

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised

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Social and Economic Data
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July 1978

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— ONTARIO ECONOMIC ACCOUNTS



Ontario

SECOND QUARTER 1978

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Social and Economic Data
Central Statistical Services
Ministry of Treasury & Economics
October 1978

GROSS PROVINCIAL PRODUCT AND EXPENDITURE,
2nd Quarter 1978

Ontario's Gross Provincial Product increased by 3.1 per cent over the second quarter of 1978, reaching a level of \$22,455 million. This current quarter rate of increase compares with the 2.5 per cent increases registered in both the last quarter of 1977 and the first quarter of 1978.

In real terms, growth in GPP for the second quarter amounted to 0.9 per cent, just marginally higher than the 0.8 per cent real growth of the first quarter of 1978. Prices as measured by the Canadian GNE implicit price index rose by 2.2 per cent in the second quarter of this year, up from 1.7 per cent in the previous quarter.

The main sources of growth in GPP during the second quarter seem to be the strong performance of business gross fixed capital formation combined with a more normal but still reasonable rate of growth in exports of goods and services.

The growth in business gross fixed capital formation was led by a very strong increase in expenditure on new

machinery and equipment, up by 13.9 per cent from the previous quarter. At the same time, spending on new residential and non-residential construction grew by 3.9 per cent, for a combined gross fixed capital formation increase of 8.3 per cent. After the depressed levels of investment recorded through much of 1977 and the first quarter of 1978, these increases are particularly significant.

While exports of goods and services grew by 3.5 per cent in the current quarter, a more moderate rate than in the last quarter of 1977 and the first quarter of 1978, imports of goods and services increased by 9.0 per cent. Statistics Canada indicates that the rapid growth in import demand largely stems from heavy expenditures on machinery and equipment.

In the second quarter, personal expenditure on consumer goods and services grew by 2.9 per cent, just slightly weaker than the 3.0 per cent increase of the first quarter. Over the same period, government expenditure on goods and services, both current and capital goods, expanded by 2.0 per cent, the same rate as in the first quarter.

Wages, salaries and supplementary labour income increased by 2.4 per cent in the second quarter, to reach a

level of \$13,235 million. Second quarter growth was significantly more rapid than in either the last quarter of 1977 or the first quarter of 1978.

Corporate profits before taxes grew by 3.2 per cent in the second quarter, compared with an increase of 5.7 per cent in the first quarter. Interest and miscellaneous investment rose by 12.5 per cent, largely as a result of the government investment income component.

Accrued net income of farm operators from farm production and net income of non-farm unincorporated business increased by 9.3 per cent and 3.4 per cent respectively.

Personal income expanded by 2.9 per cent in the second quarter of this year, up somewhat from the first quarter increase of 2.6 per cent. At the same time, personal disposable income increased by 3.1 per cent, a rate unchanged from the previous quarter.

REVISIONS TO PERSONAL INCOME

Statistics Canada has recently released the geographical distribution of personal income and its main components for 1977, together with revisions to the years 1974-1976. The 1977 data have been incorporated in the accompanying tables and have

resulted in revisions to the following items: personal income; personal disposable income; wages, salaries and supplementary labour income; accrued net income of farm operators from farm production; and, net income of non-farm unincorporated business.

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Personal expenditure on consumer goods and services	11,610	11,840 (2.0)	12,135 (2.5)	12,450 (2.6)	48,035	12,825 (3.0)	13,200 (2.9)			
2. Total government expenditure on goods and services	3,175	3,340 (5.2)	3,420 (2.4)	3,470 (1.5)	13,405	3,540 (2.0)	3,610 (2.0)			
3. Business gross fixed capital formation:	3,280	3,350 (2.1)	3,410 (1.8)	3,420 (0.3)	13,460	3,485 (1.9)	3,775 (8.3)			
4. New residential and non-residential Construction	1,850	1,885 (1.9)	1,920 (1.9)	1,915 (-0.3)	7,570	1,935 (1.0)	2,010 (3.9)			
5. New machinery and equipment	1,430	1,465 (2.4)	1,490 (1.7)	1,505 (1.0)	5,890	1,550 (3.0)	1,765 (13.9)			
6. Exports of goods and services	5,910	6,010 (1.7)	6,125 (1.9)	6,410 (4.7)	24,455	6,770 (5.6)	7,005 (3.5)			
7. Deduct: Imports of goods and services from abroad	-4,990	-5,140 (3.0)	-5,200 (1.2)	-5,260 (1.2)	-20,590	-5,445 (3.5)	-5,935 (9.0)			
8. Adjustment for changes in inventories and miscellaneous transactions	781	894 (*)	848 (*)	759 (*)	3,282	605 (*)	800 (*)			
9. Gross Provincial Expenditure at Market Prices	19,766	20,294 (2.7)	20,738 (2.2)	21,249 (2.5)	82,047	21,780 (2.5)	22,455 (3.1)			

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

October 1978

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Wages, salaries and supplementary labour income	11,800	12,144 (2.9)	12,484 (2.8)	12,720 (1.9)	49,148	12,925 (1.6)	13,235 (2.4)			
2. Military pay and allowances	118	119 (0.8)	121 (1.7)	122 (0.8)	480	124 (1.6)	128 (3.2)			
3. Corporate profits before taxes	2,270	2,225 (-2.0)	2,280 (2.5)	2,365 (3.7)	9,140	2,500 (5.7)	2,580 (3.2)			
4. Deduct: Dividends paid to non-residents	-345	-390 (13.0)	-370 (-5.1)	-435 (17.6)	-1,540	-385 (-11.5)	-435 (+13.0)			
5. Interest and miscellaneous investment income	1,075	1,150 (7.0)	1,150 (-)	1,190 (3.5)	4,565	1,200 (0.8)	1,350 (12.5)			
6. Accrued net income of farm operators from farm production	185	205 (10.8)	200 (-2.4)	200 (-)	790	215 (7.5)	235 (9.3)			
7. Net income of non-farm unincorporated business including rent	811	835 (3.0)	859 (2.9)	864 (0.6)	3,369	895 (3.6)	925 (3.4)			
8. Inventory valuation adjustment	-300	-280 (*)	-275 (*)	-270 (*)	-1,125	-350 (*)	-360 (*)			
9. Capital consumption allowances and miscellaneous valuation adjustments	2,020	2,080 (3.0)	2,135 (2.6)	2,160 (1.2)	8,395	2,235 (3.5)	2,285 (2.2)			
10. Miscellaneous items and adjustments	2,112	2,206 (*)	2,154 (*)	2,333 (*)	8,825	2,421 (*)	2,512 (*)			
11. Gross Provincial Product at Market Prices	19,766	20,294 (2.7)	20,738 (2.2)	21,249 (2.5)	82,047	21,780 (2.5)	22,455 (3.1)			

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

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ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
PI	16,250	16,759 (3.1)	17,192 (2.6)	17,538 (2.0)	67,739	17,995 (2.6)	18,515 (2.9)			
PDI	12,978	13,700 (5.6)	14,002 (2.2)	14,382 (2.7)	55,062	14,825 (3.1)	15,285 (3.1)			

NOTE: Percentage change from previous quarter is given in brackets.

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p: Preliminary

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October 1978

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THIRD QUARTER 1978

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January 1979

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

THIRD QUARTER 1978

Gross Provincial Product for Ontario increased by 2.8 per cent in the third quarter of 1978, to reach a level of \$23,065 million. The third quarter rate of growth was down somewhat from the 3.1 per cent registered in the second quarter, but overall performance of GPP was still better than in the last half of 1977 and the first quarter of 1978.

In real terms, third quarter growth in GPP was 1.1 per cent, slightly better than in the first half of 1978, as a result of a decline in the growth rate of the implicit price for Gross National Expenditure which measures the price increases for Canadian domestic production.

An increase in personal expenditure on goods and services combined with a still fairly strong demand by business for new machinery and equipment were the main sources of growth in GPP.

Personal expenditure climbed by 3.0 per cent in the third quarter of 1978, somewhat better than the revised rate of 2.7 per cent registered in the second quarter and equal to the rate of growth realized in the first quarter.

This growth continues the recovery in consumer spending which started in mid-1977. The pattern of consumer expenditures displayed by Canada as a whole, and likely relevant to the Ontario situation, is one of continued strength in purchases of durable and semi-durable goods, especially automobiles and sporting and recreational goods, combined with weakness in the non-durable and service sectors. The strong spending on durable and semi-durable products may well have been influenced by the reduced retail sales tax rate in effect until October.

Business expenditure on new machinery and equipment increased by 4.3 per cent during the third quarter, a fairly healthy rate of growth although much lower than the 14.0 per cent exhibited in the second quarter. When the third quarter decline of 0.2 per cent in new residential and non-residential construction is taken into account, total business gross fixed capital formation increased only by 1.9 per cent, significantly lower than the 8.4 per cent growth of the second quarter.

Over the third quarter, total government expenditure, both current and capital grew at a fairly restrained rate of 1.5 per cent, down from the 2.0 per cent rate of increase shown in both the first two quarters of 1978. Growth in exports of goods and services abroad increased by 1.9 per cent during this period in contrast to the much higher rates of 4.5 per cent and 5.6 per cent in the first two quarters.

Increases in imports returned to a more normal level of 2.6 per cent, much lower than the 9.0 per cent increase recorded in the second quarter.

Wages, salaries and supplementary labour income grew at a rate of 2.1 per cent in the third quarter, reaching a level of 13,550 million. This performance was slightly lower than the 2.5 per cent rise in the second quarter.

Corporate profits before taxes rose strongly by 5.5 per cent, a rate considerably higher than the revised 2.2 per cent of the second quarter of 1978 and just a little bit above the 5.3 per cent recorded in the first quarter. After its very rapid increase of 12.6 per cent in the second quarter, interest and miscellaneous investment income grew only marginally, by 0.7 per cent in the third quarter. Accrued net income of farm operators from farm production and net income of non-farm unincorporated business rose by 4.3 and 4.9 per cent respectively in the third quarter.

Personal income grew at a rate of 2.2 per cent in the third quarter, down somewhat from the first and second quarter increases of 3.1 per cent and 2.9 per cent. During the third quarter, personal disposable income also expanded by 2.2 per cent.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Wages, salaries and supplementary labour income	11,800	12,144 (2.9)	12,484 (2.8)	12,720 (1.9)	49,148	12,950 (1.8)	13,275 (2.5)	13,550 (2.1)		
2. Military pay and allowances	118	119 (0.8)	121 (1.7)	122 (0.8)	480	124 (1.6)	128 (3.2)	130 (1.6)		
3. Corporate profits before taxes	2,270	2,225 (-2.0)	2,280 (2.5)	2,365 (3.7)	9,140	2,490 (5.3)	2,545 (2.2)	2,685 (5.5)		
4. Deduct: Dividends paid to non-residents	-345	-390 (13.0)	-370 (-5.1)	-435 (17.6)	-1,540	-385 (-11.5)	-435 (13.0)	-395 (-9.2)		
5. Interest and miscellaneous investment income	1,075	1,150 (7.0)	1,150 (-)	1,190 (3.5)	4,565	1,195 (0.4)	1,345 (12.6)	1,355 (0.7)		
6. Accrued net income of farm operators from farm production	185	205 (10.8)	200 (-2.4)	200 (-)	790	215 (7.5)	235 (9.3)	245 (4.3)		
7. Net income of non-farm unincorporated business including rent	811	835 (3.0)	859 (2.9)	864 (0.6)	3,369	895 (3.6)	925 (3.4)	970 (4.9)		
8. Inventory valuation adjustment	-300	-280 (*)	-275 (*)	-270 (*)	-1,125	-360 (*)	-355 (*)	-300 (*)		
9. Capital consumption allowances and miscellaneous valuation adjustments	2,020	2,080 (3.0)	2,135 (2.6)	2,160 (1.2)	8,395	2,220 (2.8)	2,260 (1.8)	2,320 (2.7)		
10. Miscellaneous items and adjustments	2,132	2,206 (*)	2,154 (*)	2,333 (*)	8,825	2,416 (*)	2,512 (*)	2,505 (*)		
11. Gross Provincial Product at Market Prices	19,766	20,294 (2.7)	20,738 (2.2)	21,249 (2.5)	82,047	21,760 (2.4)	22,435 (3.1)	23,065 (2.8)		

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	III	IV	1978p
1. Personal expenditure on consumer goods and services	11,610	11,840 (2.0)	12,135 (2.5)	12,450 (2.6)	48,035	12,825 (3.0)	13,170 (2.7)	13,560 (3.0)				
2. Total government expenditure on goods and services	3,175	3,340 (5.2)	3,420 (2.4)	3,470 (1.5)	13,405	3,540 (2.0)	3,610 (2.0)	3,665 (1.5)				
3. Business gross fixed capital formation:	3,280	3,350 (2.1)	3,410 (1.8)	3,420 (0.3)	13,460	3,470 (1.5)	3,760 (8.4)	3,830 (1.9)				
4. New residential and non-residential Construction	1,850	1,885 (1.9)	1,920 (1.9)	1,915 (-0.3)	7,570	1,935 (1.0)	2,010 (3.9)	2,005 (-0.2)				
5. New machinery and equipment	1,430	1,465 (2.4)	1,490 (1.7)	1,505 (1.0)	5,890	1,535 (2.0)	1,750 (14.0)	1,825 (4.3)				
6. Export of goods and services	5,910	6,010 (1.7)	6,125 (1.9)	6,410 (4.7)	24,455	6,700 (4.5)	7,075 (5.6)	7,210 (1.9)				
7. Deduct: Imports of goods and services from abroad	-4,990	-5,140 (3.0)	-5,200 (1.2)	-5,260 (1.2)	-20,590	-5,410 (2.9)	-5,895 (9.0)	-6,050 (2.6)				
8. Adjustment for changes in inventories and miscellaneous transactions	781	894 (*)	848 (*)	759 (*)	3,282	635 (*)	715 (*)	850 (*)				
9. Gross Provincial Expenditure at Market Prices	19,766	20,294 (2.7)	20,738 (2.2)	21,249 (2.5)	82,047	21,760 (2.4)	22,435 (3.1)	23,065 (2.8)				

NOTE: Percentage change from previous quarter is given in brackets.

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January 1979

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
PI	16,250	16,759 (3.1)	17,192 (2.6)	17,538 (2.0)	67,739	18,080 (3.1)	18,605 (2.9)	19,015 (2.2)		
PDI	12,978	13,700 (5.6)	14,002 (2.2)	14,382 (2.7)	55,062	14,915 (3.7)	15,245 (2.2)	15,580 (2.2)		

NOTE: Percentage change from previous quarter is given in brackets.

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Ministry of Treasury & Economics
March 1979

GROSS PROVINCIAL PRODUCT AND EXPENDITURE, FOURTH QUARTER 1978

Ontario's Gross Provincial Product reached a level of \$23,465 million in the fourth quarter of 1978, up 1.7 per cent over the third quarter. This fourth quarter rate of growth was significantly slower than any other quarter-to-quarter percentage change recorded in 1977 and 1978. In real terms, fourth quarter growth in GPP was 0.4 per cent, down from the 1.0 per cent registered in the third quarter.

In searching for the main sources of growth, one can point to substantial growth in foreign demand for Ontario's exports (8.0 per cent in the fourth quarter) combined with a somewhat slower but still strong increase in the demand for new machinery and equipment (6.0 per cent). The fourth quarter advance in GPP was held back by an unusually large increase in dividends paid to non-residents; corporations took advantage of this last opportunity to divest themselves of tax-paid surpluses accumulated prior to 1972, with payments not being liable to withholding tax.

On an annual basis, GPP in 1978 increased at a rate of 10.5 per cent over the revised 1977 level of \$82,167 million, a real increase of 3.6 per cent. Much of the increase this year can be attributed to the foreign sector with strong

increases in demand for exports, particularly in the second and fourth quarters, combined with reasonably strong performance by consumer expenditures in the first three quarters and very healthy growth in the demand for new machinery and equipment during the last three quarters of 1978.

During the fourth quarter of 1978, growth in personal expenditure on consumer goods and services slowed to a rate of 1.8 per cent, down from 3.1 per cent in the previous quarter. Statistics Canada has found that for Canada as a whole the composition of consumer expenditure changed somewhat as spending on durable goods, particularly automobiles, fell off from its third quarter level. This decline in demand for durable goods, largely attributable to the return of sales tax rates to normal levels at the beginning of the fourth quarter, was no doubt typical of the Ontario pattern as well.

The rate of business gross fixed capital formation eased slightly to 3.0 per cent in the fourth quarter, down from 3.5 per cent in the previous quarter, as demand for new machinery and equipment fell off to 6.0 per cent from 7.4 per cent and the rate of growth in new construction remained unchanged from the third quarter.

Government expenditure on goods and services, both current and capital, grew at a slightly higher but still restrained rate of 1.7 per cent during the fourth quarter of 1978. Exports of goods and services abroad increased strongly by 8.0 per cent over this quarter. At the same time imports from abroad grew at an abnormally high rate of 9.7 per cent, partly as a result of our increased dividend payments abroad.

Over the fourth quarter, wages, salaries and supplementary labour income increased by 2.5 per cent, up slightly from the 2.1 per cent recorded in the third quarter.

Corporate profits before taxes grew even more strongly in the fourth quarter, by 8.8 per cent, compared to the fairly high rate of 6.6 per cent of the third quarter. Over 1978 as a whole, corporate profits performed very well with the total for the year up 16.5 per cent over 1977.

Over the fourth quarter, net income of non-farm unincorporated business fell by 1.1 per cent, while interest and miscellaneous investment income increased 2.4 per cent. Accrued net income of farm operators from farm production increased by 6.3 per cent over the same period.

Personal income grew by 2.8 per cent during the fourth quarter, up from 1.7 per cent in the third quarter. Over 1978 as a whole, personal income grew by 10.7 per cent to reach a level of almost \$75 billion. Personal disposable income increased by 2.4 per cent in the fourth quarter, to reach a year end total of \$61,345 million, up 11.4 per cent over 1977.

REVISIONS TO GPP 1977

The data for 1977 presented in the accompanying tables have recently been revised to take into account changes which Statistics Canada has made to the Canadian National Accounts for the years 1974 to 1977. Revisions to the quarterly series for 1974-1976 are now in progress and will be published later in the spring.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(₹ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Wages, salaries and supplementary labour income	11,800	12,144 (2.9)	12,484 (2.8)	12,720 (1.9)	49,148	12,950 (1.8)	13,275 (2.5)	13,550 (2.1)	13,890 (2.5)	53,665
2. Military pay and allowances	118	119 (0.8)	120 (0.8)	122 (1.7)	479	124 (1.6)	128 (3.2)	130 (1.6)	133 (2.3)	515
3. Corporate profits before taxes	2,295	2,250 (-2.0)	2,305 (2.4)	2,390 (3.7)	9,240	2,505 (4.8)	2,560 (2.3)	2,730 (6.6)	2,970 (8.8)	10,765
4. Deduct: Dividends paid to non-residents	-279	-315 (12.9)	-299 (-5.1)	-351 (17.4)	-1,244	-310 (-11.7)	-325 (4.8)	-315 (-3.1)	-535 (69.8)	-1,485
5. Interest and miscellaneous investment income	982	1,051 (7.0)	1,051 (-)	1,088 (3.5)	4,172	1,075 (-1.2)	1,230 (14.4)	1,250 (1.6)	1,280 (2.4)	4,835
6. Accrued net income of farm operators from farm production	185	205 (10.8)	200 (-2.4)	200 (-)	790	215 (7.5)	235 (9.3)	240 (2.1)	255 (6.3)	945
7. Net income of non-farm unincorporated business including rent	811	835 (3.0)	859 (2.9)	864 (0.6)	3,369	875 (1.3)	900 (2.9)	935 (3.9)	925 (-1.1)	3,635
8. Inventory valuation adjustment	-351	-328 (*)	-322 (*)	-316 (*)	-1,317	-420 (*)	-435 (*)	-370 (*)	-630 (*)	-1,855
9. Capital consumption allowances and miscellaneous valuation adjustments	1,944	2,002 (3.0)	2,054 (2.6)	2,078 (1.2)	8,078	2,135 (2.7)	2,170 (1.6)	2,230 (2.8)	2,260 (1.3)	8,795
10. Miscellaneous items and adjustments	2,289	2,357 (*)	2,320 (*)	2,486 (*)	9,452	2,661 (*)	2,727 (*)	2,690 (*)	2,917 (*)	10,995
11. Gross Provincial Product at Market Prices	19,794	20,320 (2.7)	20,772 (2.2)	21,281 (2.5)	82,167	21,810 (2.5)	22,465 (3.0)	23,070 (2.7)	23,465 (1.7)	90,810

NOTE: Percentage change from previous quarter is given in brackets.

*: Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

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Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

March 1979

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1977r	I	II	III	IV	1978p
1. Personal expenditure on consumer goods and services	11,619	11,850 (2.0)	12,143 (2.5)	12,461 (2.6)	48,073	12,840 (3.0)	13,175 (2.6)	13,585 (3.1)	13,835 (1.8)	53,435
2. Total government expenditure on goods and Services	3,235	3,405 (5.3)	3,485 (2.3)	3,537 (1.5)	13,662	3,610 (2.1)	3,685 (2.1)	3,740 (1.5)	3,805 (1.7)	14,840
3. Business gross fixed capital formation:	3,061	3,127 (2.2)	3,182 (1.8)	3,191 (0.3)	12,561	3,240 (1.5)	3,400 (4.9)	3,520 (3.5)	3,625 (3.0)	13,785
4. New residential and non-residential construction	1,709	1,742 (1.9)	1,774 (1.8)	1,769 (-0.3)	6,994	1,795 (1.5)	1,845 (2.8)	1,850 (0.3)	1,855 (0.3)	7,345
5. New machinery and equipment	1,352	1,385 (2.4)	1,408 (1.7)	1,422 (1.0)	5,567	1,445 (1.6)	1,555 (7.6)	1,670 (7.4)	1,770 (6.0)	6,440
6. Exports of goods and services	6,157	6,259 (1.7)	6,381 (1.9)	6,676 (4.6)	25,473	6,915 (3.6)	7,275 (5.2)	7,500 (3.1)	8,100 (8.0)	29,790
7. Deduct: Imports of goods and services from abroad	-5,028	-5,177 (3.0)	-5,237 (1.2)	-5,300 (1.2)	-20,742	-5,410 (2.1)	-5,895 (9.0)	-6,115 (3.7)	-6,710 (9.7)	-24,130
8. Adjustment for changes in inventories and miscellaneous transactions	750	856 (*)	818 (*)	716 (*)	3,140	615 (*)	825 (*)	840 (*)	810 (*)	3,090
9. Gross Provincial Expenditure at Market Prices	19,794	20,320 (2.7)	20,772 (2.2)	21,281 (2.5)	82,167	21,810 (2.5)	22,465 (3.0)	23,070 (2.7)	23,465 (1.7)	90,810

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

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March 1979

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1977r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978p</u>
PI	16,250	16,759 (3.1)	17,192 (2.6)	17,538 (2.0)	67,739	18,030 (2.8)	18,590 (3.1)	18,905 (1.7)	19,435 (2.8)	74,960
PDI	12,978	13,700 (5.6)	14,002 (2.2)	14,382 (2.7)	55,062	14,855 (3.3)	15,230 (2.5)	15,445 (1.4)	15,815 (2.4)	61,345

NOTE: Percentage change from previous quarter is given in brackets.

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March 1979

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BULLETIN
ONTARIO ECONOMIC ACCOUNTS



GROSS PROVINCIAL PRODUCT AND EXPENDITURE
REGIONAL DISTRIBUTION OF MANUFACTURING INVESTMENT IN ONTARIO



Ontario

FIRST QUARTER 1979

For Further Information
Contact
Mrs. P. Fromstein
965-2217

Social and Economic Data
Central Statistical Services
2 Ministry of Treasury and Economics
July 1979

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

1st QUARTER 1979

Over the first three months of this year, Ontario's Gross Provincial Product reached a level of \$24,255, up 3.9 per cent over the revised fourth quarter 1978 figure of \$23,355. The current quarter rate of increase is significantly higher than any quarter-to-quarter increase in the last few years. In constant dollar terms, first quarter growth in GPP amounted to 1.8 per cent, up substantially from the 0.6 per cent registered in the previous quarter.

The growth in GPP in the current quarter can be attributed to a strengthening of all the major sectors of domestic expenditure, with the exception of business investment in construction. This domestic strength more than offset the greatly slowed growth in the demand for exports, largely as result of poor economic performance by the United States in the first quarter.

During the first quarter of 1979, personal expenditure on consumer goods and services increased by a healthy 3.1 per cent, up from the 2.2 per cent growth recorded over the previous quarter. Statistics Canada, in dealing with the country as a whole, points to a natural recovery from the low fourth quarter 1978 level, particularly with respect to spending on durable goods.

The rate of growth of business gross fixed capital formation eased marginally in the current quarter to 2.7 per cent. While demand for new machinery and equipment grew strongly at a rate of 6.1 per cent, up from 5.5 per cent in the previous quarter, business investment in both residential and non-residential construction declined by 0.5 per cent in the first quarter, largely as a result of weakness in the housing sector

Government expenditure on goods and services, both current and capital, grew somewhat more quickly at a rate of 2.1 per cent, up from the 1.7 per cent recorded in the last three months of 1978. Exports of goods and services abroad increased at a rate of 2.5 per cent in the first quarter of 1979, down sharply from the 8.3 per cent growth in the preceding quarter. At the same time, growth in demand for imports from abroad moderated to 3.0 per cent, as dividends paid to foreigners declined sharply from the abnormally high level of the fourth quarter of 1978.

Wages, salaries and supplementary labour income increased by 2.1 per cent over the first quarter, slightly more slowly than in the fourth quarter of 1979.

For the third successive quarter, corporate profits before taxes performed very strongly, increasing by 12.5 per cent, compared to increases of 6.6 per cent and 8.8 per cent

in the two previous quarters. Corporate profits now stand at \$3,340 million, an increase of 33.3 per cent over their level a year ago, with particularly strong growth in the manufacturing sector.

During the first quarter, interest and miscellaneous investment income experienced fairly slow growth of 1.2 per cent. Over the same period net income of non-farm unincorporated business increased by 2.6 per cent, while accrued net income of farm operators from farm production rose by 2.0 per cent.

Personal income increased by 2.4 per cent over the first quarter to reach a level of \$19,765, while personal disposable income grew by 1.9 per cent.

REVISIONS TO GPP 1978

The data for 1978 presented in the accompanying tables have been revised to take account of recent changes made by Statistics Canada to the Canadian National Accounts. The following tabulation shows the percentage changes to certain major components of Ontario GPP. Generally, the revisions to this year have been quite minor.

<u>Item</u>	<u>Original</u>	<u>Revised</u>	<u>% Change</u>
	----- \$ million -----		
Gross Provincial Product at Market Prices	90,810	90,250	- 0.6
Wages, salaries and supplementary labour income	53,665	53,190	- 0.9
Interest and miscellaneous investment income	4,835	4,915	1.7
Net income of non-farm unincorporated business	3,635	3,700	1.8
Personal Expenditure on consumer goods and services	53,435	53,140	- 0.6
Exports of goods and services	29,790	29,975	0.6
Imports of goods and services	24,130	24,295	0.7

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(§ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1978r	I	II	III	IV	1979p
1. Wages, salaries and supplementary labour income	12,835	13,160 (2.5)	13,430 (2.1)	13,765 (2.5)	53,190	14,050 (2.1)	-	-	-	-
2. Military pay and allowances	121	125 (3.3)	126 (0.8)	128 (1.6)	500	130 (1.6)	-	-	-	-
3. Corporate profits before taxes	2,505	2,560 (2.3)	2,730 (6.6)	2,970 (8.8)	10,765	3,340 (12.5)	-	-	-	-
4. Deduct: Dividends paid to non-residents	-315	-350 (11.1)	-340 (-2.9)	-575 (69.1)	-1,580	-405 (-29.6)	-	-	-	-
5. Interest and miscellaneous investment income	1,095	1,250 (14.2)	1,270 (1.6)	1,300 (2.4)	4,915	1,315 (1.2)	-	-	-	-
6. Accrued net income of farm operators from farm production	215	235 (9.3)	240 (2.1)	255 (6.3)	945	260 (2.0)	-	-	-	-
7. Net income of non-farm unincorporated business including rent	880	910 (3.4)	955 (4.9)	955 (-)	3,700	980 (2.6)	-	-	-	-
8. Inventory valuation adjustment	-430	-445 (*)	-395 (*)	-630 (*)	-1,900	-655 (*)	-	-	-	-
9. Capital consumption allowances and miscellaneous valuation adjustments	2,135	2,160 (1.2)	2,230 (3.2)	2,270 (1.8)	8,795	2,320 (2.2)	-	-	-	-
10. Miscellaneous items and adjustments	2,644	2,710 (*)	2,649 (*)	2,917 (*)	10,920	2,920 (*)	-	-	-	-
11. Gross Provincial Product at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,255 (3.9)	-	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

p: Preliminary

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

July 1979

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
1. Personal expenditure on consumer goods and services	12,760	13,090 (2.6)	13,495 (3.1)	13,795 (2.2)	53,140	14,225 (3.1)	-	-	-	-
2. Total government expenditure on goods and services	3,610	3,685 (2.1)	3,740 (1.5)	3,805 (1.7)	14,840	3,885 (2.1)	-	-	-	-
3. Business gross fixed capital formation:	3,250	3,405 (4.8)	3,500 (2.8)	3,595 (2.7)	13,750	3,690 (2.6)	-	-	-	-
4. New residential and non-residential construction	1,795	1,855 (3.3)	1,855 (-)	1,860 (0.3)	7,365	1,850 (-0.5)	-	-	-	-
5. New machinery and equipment	1,455	1,550 (6.5)	1,645 (6.1)	1,735 (5.5)	6,385	1,840 (6.1)	-	-	-	-
6. Exports of goods and services	6,915	7,320 (5.9)	7,555 (3.2)	8,185 (8.3)	29,975	8,390 (2.5)	-	-	-	-
7. Deduct: Imports of goods and services from abroad	-5,420 (2.1)	-5,950 (9.8)	-6,145 (3.3)	-6,780 (10.3)	-24,295	-6,985 (3.0)	-	-	-	-
8. Adjustment for changes in inventories and miscellaneous transactions	570 (*)	765 (*)	750 (*)	755 (*)	2,840	1,050	-	-	-	-
9. Gross Provincial Expenditure at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,255 (3.9)	-	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

I: Revised

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Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

July 1979

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
PI	17,865	18,400 (3.0)	18,720 (1.7)	19,300 (3.1)	74,285	19,765 (2.4)	-	-	-	-
PDI	14,685	15,095 (2.8)	15,245 (1.0)	15,655 (2.7)	60,680	15,950 (1.9)	-	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised

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Social and Economic Data
Central Statistical Services
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July 1979

REGIONAL DISTRIBUTION OF MANUFACTURING INVESTMENT IN ONTARIO

Manufacturing investment is an important indicator of the productive capacity of an economy. A regional distribution of manufacturing investment, therefore, can provide some valuable insights into the economic prospects and capacity of each region.

While Statistics Canada regularly publishes manufacturing data for five "Metropolitan Areas" in Ontario, the breakdown of provincial manufacturing investment into planning regions has only been recently made available through special tabulations by Central Statistical Services. It should be mentioned that subprovincial investment data are available only for manufacturing, since investment intentions of other sectors are surveyed only at the provincial level.

Capital outlays by manufacturing establishments are expected to total \$5,220 million in 1979 or about 23 per cent of total capital investment in Ontario. This represents an increase of 7.0 per cent over the investment level in 1978. Outlays for new construction and acquisition of new machinery and equipment are estimated at \$3,267 million or 63 per cent of total manufacturing investment. Repair expenditures account for \$1,953 million and the remaining 37 per cent of total outlays.

In 1979, Central Ontario accounts for 53 per cent of total manufacturing investment in the Province; Southwestern Ontario, 27 per cent; Eastern Ontario, 6 per cent; Northeastern Ontario, 9 per cent; and Northwestern Ontario, 4 per cent. All regions except Southwestern Ontario plan to increase their capital outlays in manufacturing. During 1979, the largest relative increase is expected in Eastern Ontario with 18.8 per cent, followed by Northeastern Ontario at 18.0 per cent, Central Ontario at 8.6 per cent and Northwestern Ontario at 6.9 per cent. The largest advance in value for 1979, however, will be contributed by Central Ontario.

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Both the Ontario Population Projection, 1976-2001, and the Ontario Economic Accounts Quarterly Time Series from 1947 to the present (currently the fourth quarter of 1978) are now stored as computerized files with Dataline Systems Limited. Manuals detailing the contents of these files and the means of accessing them are now available.

Copies of both the "Ontario Population Projection, 1976-2001, Retrieval Program" and the "Ontario Economic Accounts Retrieval Program" may be obtained from Mr. C.W. Tappenden, Social and Economic Data, Central Statistical Services, 965-2217. For information concerning all Dataline facilities please contact Mr. G. Kozub, Marketing Representative, Dataline Systems Limited, 175 Bedford Road, Toronto, 964-9515.

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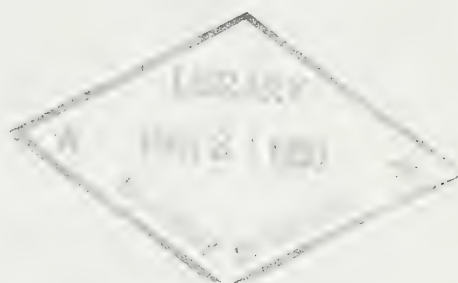
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BULLETIN

ONTARIO ECONOMIC ACCOUNTS



Ontario

SECOND QUARTER 1979

For Further Information
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Mrs. P. Fromstein
965-2217

Social and Economic Data
Central Statistical Services
Ministry of Treasury & Economics
October 1979

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

2nd QUARTER 1979

During the second quarter of 1979, Ontario's Gross Provincial Product increased by 2.2 per cent to reach a level of \$24,850 million. This rate of growth was somewhat slower than the increase of 4.1 per cent registered in the first quarter. In real terms, the second quarter volume of production experienced a slight decline of 0.8 per cent.

Most of this sluggish performance can be attributed to a decline in the demand for exports, generally resulting from the continued slowdown in the United States' economy.

Personal expenditure on consumer goods and services advanced by 2.4 per cent this quarter, down from a 3.2 per cent increase in the first quarter. This slackening in the growth of consumer expenditure seems to have come primarily from the durable and semi-durable categories, with particular reference to automobiles, furniture, clothing and footwear.

Business gross fixed capital formation strengthened this quarter, increasing by 4.0 per cent over its first

quarter level. Growth in demand for new machinery and equipment slacked off to 3.0 per cent from the previous quarter's growth rate of 7.2 per cent. However, expenditure on new residential and non-residential construction climbed by 5.1 per cent, after experiencing a slight decline in the previous quarter.

Government expenditure on goods and services increased by about 1.7 per cent during the second quarter, a rate of growth somewhat lower than the 2.1 per cent registered in the previous period. Demand for both exports and imports declined in this quarter. While exports fell off by 1.4 per cent over the level of the first quarter, the decline in imports amounted to about 0.5 per cent.

In the second quarter, wages, salaries and supplementary labour income grew by 2.7 per cent, a somewhat more rapid rate of increase than the 2.3 per cent in the first quarter.

Corporate profits before taxes experienced a decline of 2.7 per cent this quarter, although they remained more than 27 per cent higher than their level

a year ago. For Canada as a whole, the largest relative decreased in profits occurred in the trade and services industries although the decline was fairly widespread.

Over the second quarter, interest and miscellaneous investment income and accrued net income of farm operators both advanced strongly, by 6.8 per cent and 9.6 per cent respectively. At the same time, net income of non-farm unincorporated business increased by only 1.0 per cent.

Personal income grew by 2.4 per cent in this period, to reach a level of \$20,360 million. Over the same period personal disposable income increased sharply by 4.8 per cent, mainly as a result of the introduction of refundable child tax credits.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
1. Wages, salaries and supplementary labour income	12,835	13,160 (2.5)	13,430 (2.1)	13,765 (2.5)	53,190	14,080 (2.3)	14,455 (2.7)	-	-	-
2. Military pay and allowances	121	125 (3.3)	126 (0.8)	128 (1.6)	500	130 (1.6)	130 (-)	-	-	-
3. Corporate profits before taxes	2,505	2,560 (2.3)	2,730 (6.6)	2,970 (8.8)	10,765	3,345 (12.6)	3,255 (-2.7)	-	-	-
4. Deduct: Dividends paid to non-residents	-315	-350 (11.1)	-340 (-2.9)	-575 (69.1)	-1,580	-405 (-29.6)	-350 (-13.6)	-	-	-
5. Interest and miscellaneous investment income	1,095	1,250 (14.2)	1,270 (1.6)	1,300 (2.4)	4,915	1,325 (1.9)	1,415 (6.8)	-	-	-
6. Accrued net income of farm operators from farm production	215	235 (9.3)	240 (2.1)	255 (6.3)	945	260 (2.0)	285 (9.6)	-	-	-
7. Net income of non-farm unincorporated business including rent	880	910 (3.4)	955 (4.9)	955 (-)	3,700	985 (3.1)	995 (1.0)	-	-	-
8. Inventory valuation adjustment	-430	-445 (*)	-395 (*)	-630 (*)	-1,900	-670 (*)	-630 (*)	-	-	-
9. Capital consumption allowances and miscellaneous valuation adjustments	2,135	2,160 (1.2)	2,230 (3.2)	2,270 (1.8)	8,795	2,315 (2.0)	2,370 (2.4)	-	-	-
10. Miscellaneous items and adjustments	2,644	2,710 (*)	2,649 (*)	2,917 (*)	10,920	2,950 (*)	2,925 (*)	-	-	-
11. Gross Provincial Product at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,315 (4.1)	24,850 (2.2)	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

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Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

October 1979

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
1. Personal expenditure on consumer goods and services	12,760	13,090 (2.6)	13,495 (3.1)	13,795 (2.2)	53,140	14,235 (3.2)	14,575 (2.4)	-	-	-
2. Total government expenditure on goods and services	3,610	3,685 (2.1)	3,740 (1.5)	3,805 (1.7)	14,840	3,885 (2.1)	3,950 (1.7)	-	-	-
3. Business gross fixed capital formation:	3,250	3,405 (4.8)	3,500 (2.8)	3,595 (2.7)	13,750	3,715 (3.3)	3,865 (4.0)	-	-	-
4. New residential and non-residential construction	1,795	1,855 (3.3)	1,855 (-)	1,860 (0.3)	7,365	1,855 (-0.3)	1,950 (5.1)	-	-	-
5. New machinery and equipment	1,455	1,550 (6.5)	1,645 (6.1)	1,735 (5.5)	6,385	1,860 (7.2)	1,915 (3.0)	-	-	-
6. Exports of goods and services	6,915	7,320 (5.9)	7,555 (3.2)	8,185 (8.3)	29,975	8,390 (2.5)	8,275 (-1.4)	-	-	-
7. Deduct: Imports of goods and services from abroad	-5,420 (2.1)	-5,950 (9.8)	-6,145 (3.3)	-6,780 (10.3)	-24,295	-6,985 (3.0)	-6,950 (-0.5)	-	-	-
8. Adjustment for changes in inventories and miscellaneous transactions	570 (*)	765 (*)	750 (*)	755 (*)	2,840	1,075 (*)	1,135 (*)	-	-	-
9. Gross Provincial Expenditure at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,315 (4.1)	24,850 (2.2)	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

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October 1979

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
PI	17,865	18,400 (3.0)	18,720 (1.7)	19,300 (3.1)	74,285	19,880 (3.0)	20,360 (2.4)	-	-	-
PDI	14,685	15,095 (2.8)	15,245 (1.0)	15,655 (2.7)	60,680	16,125 (3.0)	16,900 (4.8)	-	-	-

NOTE: Percentage change from previous quarter is given in brackets.

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ONTARIO ECONOMIC ACCOUNTS



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Ministry of Treasury & Economics
January 1980

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

3rd QUARTER 1979

In the third quarter of 1979, Ontario Gross Provincial Product amounted to \$25,820 million, up 3.4 per cent over the second quarter value of \$24,970. This performance was significantly better than the 2.5 per cent growth registered in the second quarter. In constant dollar terms, the third quarter volume of production grew by 1.1 per cent, representing a recovery from the decline of 0.8 per cent experienced in the previous quarter.

The sources of growth in GPP in the third quarter were widespread with all major sectors of expenditure showing increased strength. Personal expenditure on consumer goods and services grew by 3.5 per cent, the largest quarter-to-quarter change in more than a year. For Canada as a whole, Statistics Canada has found that the strongest growth in consumer expenditure during the third quarter was in spending on durable goods. It is likely that higher second quarter income tax refunds stimulated expenditure on these commodities. Rebate and discount schemes offered by automobile manufacturers on 1979 models also provided some stimulus.

Business gross fixed capital formation increased by 6.4 per cent in the third quarter, with spending on new machinery and equipment recovering sharply from its fairly

poor performance in the second quarter. Strength in demand for new construction continued and improved slightly over the second quarter level.

Government expenditure on goods and services, both current and capital, grew somewhat more quickly than in the second quarter, up 2.3 per cent to a level of more than \$4 billion.

Both exports and imports of goods and services recovered sharply from their second quarter declines, with exports up 10.9 per cent and imports up 8.5 per cent. These increases were broadly based affecting all major commodity groups.

Wages, salaries and supplementary labour income grew by 2.7 per cent during the third quarter, down slightly from the 3.0 per cent increase of the second quarter.

After a decline of 3.3 per cent in the second quarter, corporate profits before taxes increased by 12.0 per cent. For Canada as a whole, the strongest gains were in mining, manufacturing, trade and other service industries.

Interest and miscellaneous investment income rose by 2.4 per cent in the third quarter, while accrued net income of farm operators from farm production and net income of non-farm unincorporated business increased by 4.3 per cent and 2.0 per cent respectively.

Personal income grew by 2.0 per cent in the third quarter, down somewhat from the first and second quarter increases of 3.0 and 2.8 per cent. Personal disposable income for the third quarter remained virtually unchanged, following a sharp increase of 5.3 per cent in the second quarter.

REVISIONS TO 1978 DATA

Revisions to personal income and its components for 1978 have been included in these tables. Further revisions to the 1978 GPP data are now in progress and will be included in the next issue of this bulletin.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(§ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1978r	I	II	III	IV	1979p
1. Wages, salaries and supplementary labour income	12,794	13,117 (2.5)	13,388 (2.1)	13,722 (2.5)	53,021	14,050 (2.4)	14,470 (3.0)	14,860 (2.7)	-	-
2. Military pay and allowances	122	125 (2.5)	126 (0.8)	128 (1.6)	501	130 (1.6)	130 (-)	128 (-1.5)	-	-
3. Corporate profits before taxes	2,505	2,560 (2.3)	2,730 (6.6)	2,970 (8.8)	10,765	3,360 (13.1)	3,250 (-3.3)	3,640 (12.0)	-	-
4. Deduct: Dividends paid to non-residents	-315	-350 (11.1)	-340 (-2.9)	-575 (69.1)	-1,580	-405 (-29.6)	-350 (-13.6)	-450 (28.6)	-	-
5. Interest and miscellaneous investment income	1,095	1,250 (14.2)	1,270 (1.6)	1,300 (2.4)	4,915	1,340 (3.1)	1,460 (9.0)	1,495 (2.4)	-	-
6. Accrued net income of farm operators from farm production	181	200 (10.5)	205 (2.5)	220 (7.3)	806	210 (-4.5)	235 (11.9)	245 (4.3)	-	-
7. Net income of non-farm unincorporated business including rent	880	910 (3.4)	955 (4.9)	950 (-0.5)	3,695	980 (3.2)	995 (1.5)	1,015 (2.0)	-	-
8. Inventory valuation adjustment	-430	-445 (*)	-395 (*)	-630 (*)	-1,900	-650 (*)	-605 (*)	-675 (*)	-	-
9. Capital consumption allowances and miscellaneous valuation adjustments	2,135	2,160 (1.2)	2,230 (3.2)	2,270 (1.8)	8,795	2,315 (2.0)	2,380 (2.8)	2,450 (2.9)	-	-
10. Miscellaneous items and adjustments	2,718	2,788 (*)	2,726 (*)	3,000 (*)	11,232	3,030 (*)	3,005 (*)	3,112 (*)	-	-
11. Gross Provincial Product at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,360 (4.3)	24,970 (2.5)	25,820 (3.4)	-	-

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

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GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1978r	I	II	III	IV	1979p
1. Personal expenditure on consumer goods and services	12,760	13,090 (2.6)	13,495 (3.1)	13,795 (2.2)	53,140	14,250 (3.3)	14,570 (2.2)	15,080 (3.5)	-	-
2. Total government expenditure on goods and services	3,610	3,685 (2.1)	3,740 (1.5)	3,805 (1.7)	14,840	3,880 (2.0)	3,945 (1.7)	4,035 (2.3)	-	-
3. Business gross fixed capital formation:	3,250	3,405 (4.8)	3,500 (2.8)	3,595 (2.7)	13,750	3,700 (2.9)	3,830 (3.5)	4,075 (6.4)	-	-
4. New residential and non-residential construction	1,795	1,855 (3.3)	1,855 (-)	1,860 (0.3)	7,365	1,855 (-0.3)	1,950 (5.1)	2,060 (5.7)	-	-
5. New machinery and equipment	1,455	1,550 (6.5)	1,645 (6.1)	1,735 (5.5)	6,385	1,845 (6.3)	1,880 (1.9)	2,015 (7.2)	-	-
6. Exports of goods and services	6,915	7,320 (5.9)	7,555 (3.2)	8,185 (8.3)	29,975	8,405 (2.7)	8,295 (-1.3)	9,200 (10.9)	-	-
7. Deduct: Imports of goods and services from abroad	-5,420 (2.1)	-5,950 (9.8)	-6,145 (3.3)	-6,780 (10.3)	-24,295	-6,985 (3.0)	-6,950 (-0.5)	-7,540 (8.5)	-	-
8. Adjustment for changes in inventories and miscellaneous transactions	570 (*)	765 (*)	750 (*)	755 (*)	2,840	1,110 (*)	1,280 (*)	970	-	-
9. Gross Provincial Expenditure at Market Prices	21,685	22,315 (2.9)	22,895 (2.6)	23,355 (2.0)	90,250	24,360 (4.3)	24,970 (2.5)	25,820 (3.4)	-	-

NOTE: Percentage change from previous quarter is given in brackets.

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January 1980

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
PI	17,742	18,273 (3.0)	18,590 (1.7)	19,165 (3.1)	73,770	19,740 (3.0)	20,290 (2.8)	20,695 (2.0)	-	-
PDI	14,608	15,018 (2.8)	15,163 (1.0)	15,573 (2.7)	60,362	16,040 (3.0)	16,890 (5.3)	16,900 (0.1)	-	-

NOTE: Percentage change from previous quarter is given in brackets.

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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

4th QUARTER 1979

Ontario's Gross Provincial Product (GPP) reached a level of \$26,370 million in the fourth quarter of 1979, up 2.6 per cent over the third quarter value of \$25,700 million. This fourth quarter rate of growth was slower than the increase of 3.4 per cent recorded in the previous quarter. In real terms, fourth quarter growth in GPP was 0.3 per cent, down from the 0.9 per cent registered in the third quarter.

The main sources of growth in GPP in the fourth quarter were somewhat slower but still significant growth in foreign demand for Ontario's exports (4.5 per cent in the fourth quarter) and in the demand for new machinery and equipment (4.3 per cent). The fourth quarter advance in GPP was restrained by sluggish growth in consumer and government demand.

On an annual basis, GPP in 1979 increased at a rate of 12.7 per cent over the revised 1978 level of \$89,736 million, a real increase of 2.6 per cent. Much of the increase this year can be attributed to strong business expenditure on plant and equipment, particularly in the last two quarters, and to the strength in consumer demand in the first three quarters.

During the fourth quarter of 1979, growth in personal expenditure on consumer goods and services slowed to a rate of 1.8 per cent, down from 3.5 per cent in the previous quarter. Statistics Canada has found that for the country as a whole the slowest growth occurred in spending on automobiles, furniture, clothing, jewellery, food and gasoline. This slower growth in consumer demand, particularly in durable goods, is largely attributable to consumer retrenchment after the transitory increase in expenditure in the third quarter and to rising interest rates.

The rate of business gross fixed capital formation advanced to 2.9 per cent in the fourth quarter, down from 7.5 per cent in the previous quarter, as demand for new machinery and equipment fell off to 4.3 per cent from 7.7 per cent and the rate of growth in new construction also declined to 1.7 per cent from 7.4 per cent. This slower growth of investment activity could be expected in view of weaker final demand and rising interest rates.

Government expenditure on goods and services, both current and capital, grew at a restrained rate of 1.0 per cent during the fourth quarter of 1979. Exports of goods and services abroad increased by 4.5 per cent, down from 10.9 per cent in the previous quarter. Meanwhile, the growth in imports from abroad slowed to a rate of 3.3 per cent from 8.5 per cent in the previous quarter.

Over the fourth quarter, wages, salaries and supplementary labour income increased by 1.9 per cent, the lowest quarterly increase since the first quarter of 1978.

Corporate profits before taxes grew by 3.9 per cent, down from a very high rate of 12.7 per cent in the third quarter. The slower growth in corporate profits was especially evident in industries depending on consumer demand in Canada and the auto and housing markets in the United States. Over 1979 as a whole, corporate profits performed very well with the annual value up 32.8 per cent over 1978.

Over the fourth quarter, net income of non-farm unincorporated business increased by 3.0 per cent, while interest and miscellaneous investment income increased 9.7 per cent. Accrued net income of farm operators from farm production remained unchanged from the previous quarter.

During the fourth quarter, personal income grew by 2.9 per cent, up from 2.0 per cent in the third quarter. Personal disposable income also increased by 2.3 per cent, up from 0.1 in the previous quarter. Over 1979 as a whole, while personal income grew by 10.1 per cent to reach an annual level of \$81,205 million, personal disposable income advanced at 9.9 per cent to achieve a level of \$66,310 million.

REVISIONS TO GPP 1978

The data for 1978 presented in the accompanying tables have recently been revised to take into account changes which Statistics Canada has made to the Canadian National Accounts for the years 1974-1978. The revised quarterly series 1974-1978 which now can be accessed from ONTARIO ECONOMIC ACCOUNTS RETRIEVAL PROGRAM with Dataline Systems Limited will be published later in the Spring.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(§ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1978r	I	II	III	IV	1979p
1. Wages, salaries and supplementary labour income	12,816	13,132 (2.5)	13,404 (2.1)	13,669 (2.0)	53,021	14,000 (2.4)	14,420 (3.0)	14,840 (2.9)	15,125 (1.9)	58,385
2. Military pay and allowances	122	124 (1.6)	126 (1.6)	129 (2.4)	501	130 (0.8)	130 (-)	130 (-)	135 (3.8)	525
3. Corporate profits before taxes	2,489	2,519 (1.2)	2,700 (7.2)	2,957 (9.5)	10,665	3,345 (13.1)	3,280 (-1.9)	3,695 (12.7)	3,840 (3.9)	14,160
4. Deduct: Dividends paid to non-residents	-295	-339 (14.9)	-334 (-1.5)	-557 (66.8)	-1,525	-395 (-29.1)	-360 (-8.9)	-460 (27.8)	-555 (20.7)	-1,770
5. Interest and miscellaneous investment income	1,111	1,132 (1.9)	1,146 (1.2)	1,153 (0.6)	4,542	1,205 (4.5)	1,325 (10.0)	1,345 (1.5)	1,475 (9.7)	5,350
6. Accrued net income of farm operators from farm production	203	202 (-0.4)	201 (-0.5)	200 (-0.5)	806	205 (2.5)	225 (9.8)	230 (2.2)	230 (-)	890
7. Net income of non-farm unincorporated business including rent	881	911 (3.4)	956 (4.9)	947 (-0.9)	3,695	975 (3.0)	995 (2.1)	1,015 (2.0)	1,045 (3.0)	4,030
8. Inventory valuation adjustment	-383	-392 (*)	-336 (*)	-553 (*)	-1,664	-585 (*)	-555 (*)	-650 (*)	-655 (*)	-2,445
9. Net provincial income at Factor Cost	16,944	17,289 (2.0)	17,863 (3.3)	17,945 (0.5)	70,041	18,880 (5.2)	19,460 (3.1)	20,145 (3.5)	20,640 (2.5)	79,125
10. Capital consumption allowances and miscellaneous items and adjustments	2,091	2,142 (2.4)	2,193 (2.4)	2,246 (2.4)	8,672	2,310 (2.8)	2,375 (2.8)	2,445 (2.9)	2,480 (1.4)	9,610
11. Miscellaneous items and adjustments	2,699	2,668 (*)	2,687 (*)	2,969 (*)	11,023	3,035 (*)	3,020 (*)	3,110 (*)	3,250 (*)	12,415
12. Gross Provincial Product at Market Prices	21,734	22,099 (1.7)	22,743 (2.9)	23,160 (1.8)	89,736	24,225 (4.6)	24,855 (2.6)	25,700 (3.4)	26,370 (2.6)	101,150

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

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Central Statistical Services
Ministry of Treasury and Economics

March 1980

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1978r	I	II	III	IV	1979p
1. Personal expenditure on consumer goods and services	12,741	13,027 (2.2)	13,397 (2.8)	13,680 (2.1)	52,845	14,145 (3.4)	14,470 (2.3)	14,970 (3.5)	15,240 (1.8)	58,825
2. Total government expenditure on goods and services	3,578	3,643 (1.8)	3,685 (1.2)	3,708 (0.6)	14,614	3,770 (1.7)	3,845 (2.0)	3,920 (2.0)	3,960 (1.0)	15,495
3. Business gross fixed capital formation:	3,187	3,267 (2.5)	3,354 (2.7)	3,438 (2.5)	13,246	3,515 (2.2)	3,645 (3.7)	3,920 (7.5)	4,035 (2.9)	15,115
4. New residential and non-residential construction	1,791	1,788 (-0.2)	1,786 (-0.1)	1,783 (-0.2)	7,148	1,795 (0.7)	1,900 (5.8)	2,040 (7.4)	2,075 (1.7)	7,810
5. New machinery and equipment	1,396	1,479 (5.9)	1,568 (6.0)	1,655 (5.5)	6,098	1,720 (3.9)	1,745 (1.5)	1,880 (7.7)	1,960 (4.3)	7,305
6. Exports of goods and services	6,895	7,322 (6.2)	7,532 (2.9)	8,158 (8.3)	29,907	8,395 (2.9)	8,295 (-1.2)	9,200 (10.9)	9,615 (4.5)	35,505
7. Deduct: Imports of goods and services from abroad	-5,206	-5,657 (8.7)	-5,759 (1.8)	-6,284 (9.1)	-22,906	-6,480 (3.1)	-6,455 (-0.4)	-7,005 (8.5)	-7,235 (3.3)	-27,175
8. Adjustment for changes in inventories and miscellaneous transactions	539	497 (*)	534 (*)	460 (*)	2,030	880 (*)	1,055 (*)	695 (*)	755 (*)	3,385
9. Gross Provincial Expenditure at Market Prices	21,734	22,099 (1.7)	22,743 (2.9)	23,160 (1.8)	89,736	24,225 (4.6)	24,855 (2.6)	25,700 (3.4)	26,370 (2.6)	101,150

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised

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Social and Economic Data
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Ministry of Treasury and Economics

March 1980

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1978r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979p</u>
PI	17,848	18,214 (2.1)	18,807 (3.3)	18,901 (0.5)	73,770	19,530 (3.3)	20,085 (2.8)	20,495 (2.0)	21,095 (2.9)	81,205
PDI	14,692	14,957 (1.8)	15,391 (2.9)	15,322 (-0.4)	60,362	15,835 (3.3)	16,680 (5.3)	16,705 (0.1)	17,090 (2.3)	66,310

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised

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Ontario

AUGUST 1980

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Ministry of Treasury and Economics

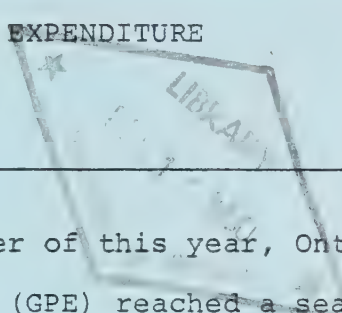
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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

1st QUARTER 1980



In the first quarter of this year, Ontario's Gross Provincial Product (GPP) or Expenditure (GPE) reached a seasonally adjusted value of \$27,050 million, up 2.2 per cent over the revised fourth quarter 1979 figure of \$26,465 million. The current quarter rate of increase is lower than the growth rate of more than 3 per cent registered in the last few quarters. After allowing for price changes, first quarter GPP declined by 0.6 per cent, down from the real increase of 0.5 per cent recorded in the previous quarter.

The slowed growth in GPP in the current quarter can be attributed to a weakening in residential construction expenditure and in exports of goods and services, because of the continuing slump in the housing industry and the emerging recession in the United States. The growth in GPP would be lower still if not for the higher growth rate of business investment in machinery and equipment and personal expenditure on consumer goods and services.

On the expenditure side, personal expenditure on consumer goods and services in this quarter increased by 2.6 per cent, up from the 1.9 per cent growth recorded in the previous quarter. The higher rates of purchases of durable and non-durable goods were somewhat offset by decreased demand for semi-durable goods. The increase in demand for durables was partly caused by the temporary sales tax reduction for auto purchases while the decline in the demand for semi-durables especially for clothing and footwear resulted from sharp price increases.

Government expenditure on goods and services, both current and capital, grew somewhat more quickly at a rate of 3.0 per cent, up from the 1.3 per cent recorded in the last three months of 1979.

The rate of growth of business gross fixed capital formation eased marginally in the current quarter to 2.1 per cent from 2.5 per cent in the previous quarter. While demand for new machinery and equipment grew rather strongly at a rate of 3.5 per cent, up from 2.7 per cent in the previous quarter, business investment in both residential and non-residential construction advanced only by 0.7 per cent, largely as a result of conditions in the housing sector.

Exports of goods and services increased at a rate of 4.0 per cent in the first quarter of 1980, down from 5.2 per cent

in the preceding quarter. At the same time, growth in demand for imports of goods and services from abroad increased to 3.8 per cent from 2.7 per cent. After allowing for price changes, both exports and imports fell from the previous quarter, reflecting the recession in the United States and the constrained expenditures in Canada.

On the income side, wages, salaries and supplementary labour income increased by 2.7 per cent in the first quarter, up from 0.7 per cent in the last quarter.

Corporate profits before taxes increased by 2.2 per cent in the current quarter. This rate of increase is somewhat slower than the 3.1 per cent registered in the previous quarter. This moderate growth in corporate profits was resulted from a combination of gains in trade and manufacturing with declines in construction, finance, and services.

During the first quarter, interest and miscellaneous investment income increased by 3.9 per cent. Over the same period, accrued net income of farm operators from farm production declined by 10.6 per cent and net income of non-farm unincorporated business including rent experienced slow growth of 0.9 per cent.

Personal income increased by 2.5 per cent in the first quarter to reach a level of \$21,675 million, while personal disposable income grew by the same rate to \$17,660 million.

REVISIONS TO GPP AND GPE 1979

The data for 1979 presented in the accompanying tables have been revised to take account of recent changes made by Statistics Canada to the Canadian National Accounts. The following tabulation shows the extent of revision to certain major components of Ontario GPP and GPE. Generally, the revisions to this year have been quite minor.

Item		Revised (R)	Original (O)	Change $\left(\frac{R-O}{O}\right)$
		- - \$ million - -		%
1.	Gross provincial product at market prices	101,061	101,150	- 0.1
2.	Wages, salaries and supplementary labour income	58,259	58,385	- 0.2
3.	Corporate profits before taxes	14,009	14,160	- 1.1
4.	Net provincial income at factor cost	78,570	79,125	- 0.7
5.	Capital consumption allowances and miscellaneous valuation adjustments	9,651	9,610	0.4
6.	Personal expenditure on consumer goods and services	58,691	58,825	- 0.2
7.	Business gross fixed capital formation	15,370	15,115	1.7
8.	Exports of goods and services	35,603	35,505	0.3
9.	Imports of goods and services from abroad	27,285	27,175	0.4

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^F	I	II	III	IV	1980 ^P
1. Wages, salaries and supplementary labour income	14,026	14,396	14,869	14,968	58,259	15,370	(2.6)	(3.3)	(0.7)	(2.7)
2. Military pay and allowances	118	118	118	121	475	122	(-)	(-)	(2.5)	(0.8)
3. Corporate profits before taxes	3,196	3,281	3,708	3,824	14,009	3,910	(2.7)	(13.0)	(3.1)	(2.2)
4. Deduct: Dividends paid to non-residents	-442	-410	-500	-556	-1,908	-520	(-7.2)	(21.9)	(11.2)	(-6.5)
5. Interest and miscellaneous investment income	1,207	1,372	1,354	1,492	5,425	1,550	(13.7)	(-1.3)	(10.2)	(3.9)
6. Accrued net income of farm operators from farm production	204	220	196	235	855	210	(7.8)	(-10.9)	(19.9)	(-10.6)
7. Net income of non-farm unincorporated business including rent	958	978	1,004	1,046	3,986	1,055	(2.1)	(2.7)	(4.2)	(0.9)
8. Inventory valuation adjustment	-656	-582	-634	-659	-2,531	-650	(*)	(*)	(*)	(*)
9. Net provincial income at Factor Cost	18,611	19,373	20,115	20,471	78,570	21,047	(4.1)	(3.8)	(1.8)	(2.8)
10. Capital consumption allowances and miscellaneous valuation adjustments	2,294	2,383	2,437	2,537	9,651	2,550	(3.9)	(2.3)	(4.1)	(0.5)
11. Miscellaneous items and adjustments	3,144	3,127	3,112	3,457	12,840	3,453	(*)	(*)	(*)	(*)
12. Gross Provincial Product at Market Prices	24,049	24,883	25,664	26,465	101,061	27,050	(3.5)	(3.1)	(3.1)	(2.2)

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^F: Revised

^P: Preliminary

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
1. Personal expenditure on consumer goods and services	14,134	14,432 (2.1)	14,926 (3.4)	15,205 (1.9)	58,691	15,595 (2.6)				
2. Total government expenditure on goods and services	3,715	3,770 (1.5)	3,872 (2.7)	3,924 (1.3)	15,281	4,040 (3.0)				
3. Business gross fixed capital formation:	3,585	3,703 (3.3)	3,992 (7.8)	4,090 (2.5)	15,370	4,175 (2.1)				
4. New residential and non-residential construction	1,836	1,922 (4.7)	2,059 (7.1)	2,105 (2.2)	7,922	2,120 (0.7)				
5. New machinery and equipment	1,749	1,781 (1.8)	1,933 (8.5)	1,985 (2.7)	7,448	2,055 (3.5)				
6. Exports of goods and services	8,368	8,385 (0.2)	9,188 (9.6)	9,662 (5.2)	35,603	10,050 (4.0)				
7. Deduct: Imports of goods and services from abroad	-6,523	-6,497 (-0.4)	-7,036 (8.3)	-7,229 (2.7)	-27,285	-7,505 (3.8)				
8. Adjustment for changes in inventories and miscellaneous transactions	770	1,090 (*)	728 (*)	813 (*)	3,401	695 (*)				
9. Gross Provincial Expenditure at Market Prices	24,049	24,883 (3.5)	25,664 (3.1)	26,465 (3.1)	101,061	27,050 (2.2)				

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised

^p: Preliminary

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979^r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1980^p</u>
PI	19,525	20,046 (2.7)	20,424 (1.0)	21,147 (3.5)	81,142	21,675 (2.5)				
PDI	15,845	16,551 (4.5)	16,789 (1.4)	17,227 (2.6)	66,412	17,660 (2.5)				

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised

p: Preliminary

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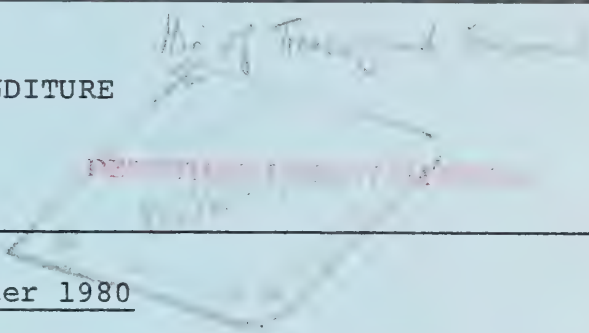
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GROSS PROVINCIAL PRODUCT AND EXPENDITURE
2nd QUARTER 1980



The Ontario Economy - Second Quarter 1980

Ontario's Gross Provincial Product (GPP) and Expenditure (GPE) continued to grow slowly in the second quarter, reaching a seasonally adjusted value of \$27,210 million, up only 0.7 per cent over the revised first quarter value of \$27,020 million. The growth rate of GPP has been declining, from a value of 3.5 per cent a year ago to the present 0.7 per cent. After allowing for price changes, real GPP in the present quarter fell by 1.4 per cent, twice the rate of decline in the previous quarter.

The weak performance of the Ontario economy in the second quarter was attributable to two factors. First, residential construction expenditure and exports of goods and services which contributed to the slow growth in GPP in the last few quarters continued to perform rather poorly in the current quarter. Secondly, personal expenditure on consumer goods and services and business

investment in machinery and equipment, both comparatively strong in the previous quarter, grew more slowly in the present quarter.

While the recession in the United States has resulted in decreased demand for exports of goods and services, record high interest rates together with slow growth in personal income were the major causes for weak personal expenditures. At the same time, slackened profits, high interest rates and an increased buildup of inventories resulting from decreased domestic and foreign demand all contributed to weakness in capital expenditure. The massive buildup of inventories causes special concern because it generates excess capacity, thus holding down current and future production and discouraging investment in new plant and equipment. While the increased buildup of inventories was especially marked in the Canadian manufacturing industry in the second quarter, the capacity utilization rate for this industry fell to 79.6 per cent, the lowest rate since the second quarter of 1962.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services increased by only 1.8 per cent in this quarter, down from 2.5 per cent in the previous quarter. Expenditure on durable goods was the weakest among all components; demand for motor vehicles was especially reduced as shown by a drop of 17.8 per cent in

the Ontario seasonally adjusted motor vehicles sales in the second quarter, compared to a drop of 11.6 per cent in Canada for the same period. This decline in auto sales in Ontario followed abnormally higher sales in the first quarter resulting from the temporary retail sales tax rebates. Increased expenditures on semi-durables, non-durables and services, however, were strong enough to offset the decreased expenditures on durables.

Government current and capital expenditure on goods and services advanced by 2.9 per cent in this quarter, slightly higher than the 2.7 per cent in the previous quarter.

In the second quarter, total business gross fixed capital formation fell by 0.7 per cent. Residential construction continued to be the weakest component in business investment, mainly because of high interest rates. The slump in the housing sector was reflected in the continuous decline of seasonally adjusted housing starts, from 15,475 in the fourth quarter of 1979 to 14,100 in the previous quarter and finally down to 8,975 in the current quarter. This represents an 8.9 per cent decline in the previous quarter and a 36.3 per cent decline in the current quarter. The worsening residential construction situation coupled with slower growth in non-residential construction expenditure resulted in a 3.2 per cent drop of total residential and non-residential construction expenditure. Investment in new machinery and equipment, a brighter spot in the last few quarters,

grew by only 2 per cent in this quarter, compared to 3.9 per cent in the previous quarter.

Exports of goods and services declined by 3.4 per cent as a result of decreased demand for merchandise by the United States. The available statistics for Canada indicated that U.S. demand for merchandise declined by 12.2 per cent even though exports to all other countries increased by 12.7 per cent. The decrease in exports to the U.S. was especially severe in automobile products. Imports of goods and services from abroad recorded a drop of 0.6 per cent.

Components of Gross Provincial Product

On the income side, wages, salaries and supplementary labour income registered growth of 1.8 per cent in this quarter. Most of the gain was attributable to higher average earnings since employment increased by about only 0.2 per cent in the same period. Wages and salaries in the service-producing industries rose 3.3 per cent, with higher growth in transportation, communications and other utilities and in community, business and personal services. Wages and salaries in the goods-producing industry declined by 1.8 per cent mainly because employment in forestry, manufacturing and construction declined by 5.4, 2.6 and 5.7 per cent respectively.

Corporate profits before taxes decreased by 5.6 per cent in this quarter, the first decline since the second quarter of 1977. The manufacturing and construction industries were among those hardest hit.

During the second quarter, interest and miscellaneous interest income fell by 0.6 per cent. At the same time, accrued net income of farm operators from farm production continued to decline by 11.3 per cent, compared with a decline of 11.6 per cent in the previous quarter. Net income of non-farm unincorporated business including rent recorded growth of 0.7 per cent.

As a result, net provincial income at factor cost advanced by only 0.6 per cent in this quarter, down from 2.7 per cent in the last quarter. This, of course, reflected the moderate growth in the wages, salaries and supplementary labour income and the decreased corporate profits before taxes.

Personal Income and Personal Disposable Income

Both personal income and personal disposable income grew more slowly in the second quarter. Personal income rose 1.9 per cent to a level of \$22,255 million while personal disposable income grew by the same rate to a level of \$18,095 million. These increases are lower than the 2.6 per cent growth for personal income and 2.2 per cent increase for personal disposable income

in the previous quarter. As wages, salaries and supplementary labour income usually account for more than 70 per cent of personal income, the lower growth rate of the former coupled with negative growth for some other components guaranteed the slow growth of personal income.

Personal income per person grew by 1.7 per cent in this quarter to \$2,595 from \$2,552 in the previous quarter. This is the net effect of a 1.9 per cent growth in personal income and 0.2 per cent growth in population.

Revision of Personal Income

In response to the recent release by Statistics Canada of the annual estimates of the geographical distribution of personal income for 1979, the Ontario quarterly estimates for some items have been revised for 1979. These items include:

- wages, salaries and supplementary labour income
- accrued net income of farm operators from farm production
- net income of non-farm unincorporated business including rent
- net provincial income at factor cost
- personal income
- personal disposable income

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
1. Wages, salaries and supplementary labour income.	14,071	14,393 (2.3)	14,793 (2.8)	15,002 (1.4)	58,259	15,458 (3.0)	15,735 (1.8)			
2. Military pay and allowances.	118	118 (-)	118 (-)	121 (2.5)	475	122 (0.8)	133 (9.0)			
3. Corporate profits before taxes.	3,196	3,281 (2.7)	3,708 (13.0)	3,824 (3.1)	14,009	3,894 (1.8)	3,674 (-5.6)			
4. Deduct: Dividends paid to non-residents.	-442	-410 (-7.2)	-500 (21.9)	-556 (11.2)	-1,908	-520 (-6.5)	-563 (8.3)			
5. Interest and miscellaneous investment income.	1,207	1,372 (13.7)	1,354 (-1.3)	1,492 (10.2)	5,425	1,547 (3.7)	1,538 (-0.6)			
6. Accrued net income of farm operators from farm production.	219	236 (7.8)	211 (-10.6)	251 (18.9)	917	222 (-11.6)	197 (-11.3)			
7. Net income of non-farm unincorporated business including rent.	931	951 (2.1)	976 (2.6)	1,016 (4.1)	3,874	1,010 (-0.6)	1,017 (0.7)			
8. Inventory valuation adjustment.	-656	-582 (*)	-634 (*)	-659 (*)	-2,531	-695 (*)	-570 (*)			
9. Net provincial income at Factor Cost.	18,644	19,359 (3.8)	20,026 (3.4)	20,491 (2.3)	78,520	21,038 (2.7)	21,161 (0.6)			
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,294	2,383 (3.9)	2,437 (2.3)	2,537 (4.1)	9,651	2,572 (1.4)	2,636 (2.5)			
11. Miscellaneous items and adjustments.	3,111	3,141 (*)	3,201 (*)	3,437 (*)	12,890	3,410 (*)	3,413 (*)			
12. Gross Provincial Product at Market Prices.	24,049	24,883 (3.5)	25,664 (3.1)	26,465 (3.1)	101,061	27,020 (2.1)	27,210 (0.7)			

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised.

p: Preliminary.

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979^r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1980^p</u>
1. Personal expenditure on consumer goods and services.	14,134	14,432 (2.1)	14,920 (3.4)	15,205 (1.9)	58,691	15,579 (2.5)	15,860 (1.8)			
2. Total government expenditure on goods and services.	3,715	3,770 (1.5)	3,872 (2.7)	3,924 (1.3)	15,281	4,030 (2.7)	4,145 (2.9)			
3. Business gross fixed capital formation:	3,585	3,703 (3.3)	3,992 (7.8)	4,090 (2.5)	15,370	4,223 (3.3)	4,195 (-0.7)			
4. New residential and non-residential construction.	1,836	1,922 (4.7)	2,059 (7.1)	2,105 (2.2)	7,922	2,160 (2.6)	2,090 (-3.2)			
5. New machinery and equipment.	1,749	1,761 (1.8)	1,933 (8.5)	1,985 (2.7)	7,448	2,063 (3.9)	2,105 (2.0)			
6. Exports of goods and services.	8,368	8,385 (0.2)	9,188 (9.6)	9,662 (5.2)	35,603	10,090 (4.4)	9,745 (-3.4)			
7. Deduct: Imports of goods and services from abroad.	-6,523	-6,497 (-0.4)	-7,036 (8.3)	-7,229 (2.7)	-27,285	-7,525 (4.1)	-7,480 (-0.6)			
8. Adjustment for changes in inventories and miscellaneous transactions.	770	1,090 (*)	728 (*)	813 (*)	3,401	623 (*)	745 (*)			
9. Gross Provincial Expenditure at Market Prices.	24,049	24,863 (3.5)	25,664 (3.1)	26,465 (3.1)	101,061	27,020 (2.1)	27,210 (0.7)			

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised.

^p: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics
October 1980

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979^r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1980^p</u>
PI	19,659	20,183 (2.7)	20,564 (1.9)	21,292 (3.5)	81,698	21,839 (2.6)	22,255 (1.9)			
PDI	15,975	16,687 (4.5)	16,927 (1.4)	17,368 (2.6)	66,957	17,753 (2.2)	18,095 (1.9)			

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised.

p: Preliminary.

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Ministry of
Treasury and
Economics

The Honourable Frank S. Miller
minister

A. Rendall Dick
deputy minister

ECONOMIC ACCOUNTS BULLETIN



February 1981

by Social and Economic Data, Central Statistical Services

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

3rd QUARTER 1980

DEPOSITORY LIBRARY MATERIAL

The Ontario Economy - Third Quarter 1980

In the third quarter, Ontario's Gross Provincial Product (GPP) and Expenditure (GPE) grew more quickly by 2.3 per cent to \$27,980 million, up from a growth rate of 1.3 per cent in the previous quarter. Although the current growth rate was still lower than the rate registered in any quarter of last year, it reversed the declining trend in the growth of GPP for the first time in more than five quarters. Meanwhile, real GPP resumed its growth in the present quarter following two quarters of decline. It advanced at nearly 0.4 per cent, compared with declines of 0.6 and 1.4 per cent in the first and second quarters.

Higher personal expenditure on consumer goods and services was mainly responsible for the improved performance of the Ontario economy in this quarter. Further stimuli were provided by the

relatively strong business capital expenditure on new machinery and equipment and the improved trade balance of exports of goods and services over imports of goods and services.

High income tax refunds in the previous quarter together with a short but steep decline in interest rates in this quarter stimulated personal expenditure. However, in view of the temporary nature of these stimuli, the strength in personal expenditure appears to be unsustainable. Improved profits and a substantial decline in inventories combined with relatively low interest rates in this quarter helped to increase capital expenditure in new machinery and equipment. At the same time, the economic recovery in the United States led to an increased demand for Ontario's exports.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services grew by 4.6 per cent, the highest growth rate among all the components in GPE in the third quarter. Expenditure on all three components of consumer goods (i.e., durable, semi-durable and non-durable) showed significant growth. The expenditure on durable goods was especially strong, led by higher spending on motor vehicles, furniture and household appliances. For example, sales of motor vehicles increased by 16.7 per cent in this quarter, compared with a decline of 17.8 per cent in the previous quarter. On the

other hand, expenditure on consumer services increased only slightly as lower expenditure on travel abroad offset some of the increases on other kinds of services.

Total government expenditure on goods and services, the sum of current and capital expenditure, grew by 2.9 per cent in this quarter, down from 3.4 per cent in the second quarter.

During this quarter, total business gross capital expenditure recovered from the previous quarter with an increase of 2.6 per cent. Investment in new machinery and equipment accounted for most of this increase as expenditure on residential construction continued to decline. The seasonally adjusted housing starts fell for the third consecutive quarter from 15,475 units in the fourth quarter of 1979 down to 8,650 units in the present quarter. This amounted to a decline of 9.0, 36.4, and 3.6 per cent in the first three quarters of 1980. The growth in non-residential construction expenditure, however, prevented a further decline in total expenditure on residential and non-residential construction and resulted in a 1.1 per cent increase. Capital expenditure on new machinery and equipment continued to advance, growing by 4.2 per cent in this quarter, with higher growth in vehicles and agricultural equipment.

Exports of goods and services rose by 3.3 per cent mainly because of increased demand from the United States, our

major trading partner. The available statistics for Canada showed that exports of goods to the United States were increased by 5.8 per cent while exports of goods to other countries decreased by 4.6 per cent. The increase in exports to the United States was especially substantial in automobile products as they recovered from large declines in the first two quarters of 1980. Imports of goods and services from abroad dropped by 1.4 per cent as a result of further declines in both the goods and services categories.

Components of Gross Provincial Product

Wages, salaries and supplementary labour income grew by 3.2 per cent, of which 3.1 per cent growth was accounted for by average earnings and the remaining 0.1 per cent by employment. This growth rate was significantly higher than the 1.2 per cent registered in the previous quarter. Wages and salaries in the service-producing industries advanced at 3.6 per cent, up from 3.4 per cent in the second quarter, with the strongest gains in public administration and in community business and personal services. Wages and salaries in the goods-producing industries showed marked improvement by posting a 2.6 per cent increase in this quarter compared with a 2.2 per cent decline in the last quarter, as manufacturing and construction industries recovered from significant decline both in average earnings and employment in the previous quarter.

Corporate profits before taxes increased by 1.3 per cent following a decline of 3.9 per cent in the previous quarter. This resulted mainly from growth in construction, transportation, storage and communication, and retail trade.

Interest and miscellaneous investment income rose by 3.8 per cent in the third quarter. Meanwhile, accrued net income of farm operators from farm production continued its decline by 3.1 per cent. Net income of non-farm unincorporated business including rent was up by 1.8 per cent.

During the third quarter, net provincial income at factor cost advanced by 2.1 per cent, up from 0.6 per cent in the previous quarter. This higher growth rate was mainly attributable to increased wages, salaries and supplementary labour income and corporate profits before taxes, two major components of net provincial income at factor cost.

Personal Income and Personal Disposable Income

In the third quarter, personal income was \$23,178 million, an increase of 3.7 per cent over the second quarter value of \$22,351 million. At the same time, personal disposable income increased by 4.1 per cent to a level of \$18,989 million from the second quarter value of \$18,241 million

Personal income per person was \$2,701 in the third quarter compared with \$2,609 in the second quarter. This represented a growth rate of 3.5 per cent, the difference between 3.7 per cent growth in personal income and 0.2 per cent growth in population.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
1. Wages, salaries and supplementary labour income.	14,071	14,393 (2.3)	14,793 (2.8)	15,002 (1.4)	58,259	15,458 (3.0)	15,650 (1.2)	16,153 (3.2)		
2. Military pay and allowances.	118	118 (-)	118 (-)	121 (2.5)	475	122 (0.8)	131 (7.4)	130 (-0.8)		
3. Corporate profits before taxes.	3,196	3,281 (2.7)	3,708 (13.0)	3,824 (3.1)	14,009	3,901 (2.0)	3,749 (-3.9)	3,799 (1.3)		
4. Deduct: Dividends paid to non-residents.	-442	-410 (-7.2)	-500 (21.9)	-556 (11.2)	-1,908	-519 (-6.7)	-564 (8.7)	-580 (2.8)		
5. Interest and miscellaneous investment income.	1,207	1,372 (13.7)	1,354 (-1.3)	1,492 (10.2)	5,425	1,559 (4.5)	1,529 (-1.9)	1,587 (3.8)		
6. Accrued net income of farm operators from farm production.	219	236 (7.8)	211 (-10.6)	251 (18.9)	917	227 (-9.6)	224 (-1.3)	217 (-3.1)		
7. Net income of non-farm unincorporated business including rent.	931	951 (2.1)	976 (2.6)	1,016 (4.1)	3,874	1,006 (-1.0)	1,015 (0.9)	1,033 (1.8)		
8. Inventory valuation adjustment.	-656	-582 (*)	-634 (*)	-659 (*)	-2,531	-671 (*)	-519 (*)	-666 (*)		
9. Net provincial income at Factor Cost.	18,644	19,359 (3.8)	20,026 (3.4)	20,491 (2.3)	78,520	21,083 (2.9)	21,215 (0.6)	21,673 (2.1)		
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,294	2,383 (3.9)	2,437 (2.3)	2,537 (4.1)	9,651	2,570 (1.3)	2,642 (2.8)	2,684 (1.6)		
11. Miscellaneous items and adjustments.	3,111	3,141 (*)	3,201 (*)	3,437 (*)	12,890	3,352 (*)	3,486 (*)	3,623 (*)		
12. Gross Provincial Product at Market Prices.	24,049	24,883 (3.5)	25,664 (3.1)	26,465 (3.1)	101,061	27,005 (2.0)	27,343 (1.3)	27,980 (2.3)		

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised.

p: Preliminary.

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1979^r</u>	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>1980^p</u>
1. Personal expenditure on consumer goods and services.	14,134	14,432 (2.1)	14,920 (3.4)	15,205 (1.9)	58,691	15,570 (2.4)	15,885 (2.0)	16,617 (4.6)		
2. Total government expenditure on goods and services.	3,715	3,770 (1.5)	3,872 (2.7)	3,924 (1.3)	15,281	4,035 (2.8)	4,173 (3.4)	4,293 (2.9)		
3. Business gross fixed capital formation:	3,585	3,703 (3.3)	3,992 (7.8)	4,090 (2.5)	15,370	4,220 (3.2)	4,191 (-0.7)	4,301 (2.6)		
4. New residential and non-residential construction.	1,836	1,922 (4.7)	2,059 (7.1)	2,105 (2.2)	7,922	2,164 (2.8)	2,086 (-3.6)	2,108 (1.1)		
5. New machinery and equipment.	1,749	1,781 (1.8)	1,933 (8.5)	1,985 (2.7)	7,448	2,056 (3.6)	2,105 (2.4)	2,193 (4.2)		
6. Exports of goods and services.	8,368	8,385 (0.2)	9,188 (9.6)	9,662 (5.2)	35,603	10,091 (4.4)	9,841 (-2.5)	10,169 (3.3)		
7. Deduct: Imports of goods and services from abroad.	-6,523	-6,497 (-0.4)	-7,036 (8.3)	-7,229 (2.7)	-27,285	-7,560 (4.6)	-7,496 (-0.8)	-7,393 (-1.4)		
8. Adjustment for changes in inventories and miscellaneous transactions.	770	1,090 (*)	728 (*)	813 (*)	3,401	649 (*)	749 (*)	-7 (*)		
9. Gross Provincial Expenditure at Market Prices.	24,049	24,883 (3.5)	25,664 (3.1)	26,465 (3.1)	101,061	27,005 (2.0)	27,343 (1.3)	27,980 (2.3)		

NOTE: Percentage change from previous quarter is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised.

^p: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

January 1981

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
PI	19,659	20,183 (2.7)	20,564 (1.9)	21,292 (3.5)	81,698	21,851 (2.6)	22,351 (2.3)	23,178 (3.7)		
PDI	15,975	16,687 (4.5)	16,927 (1.4)	17,368 (2.6)	66,957	17,809 (2.5)	18,241 (2.4)	18,989 (4.1)		

NOTE: Percentage change from previous quarter is given in brackets.

r: Revised.

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January 1981

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April 1981

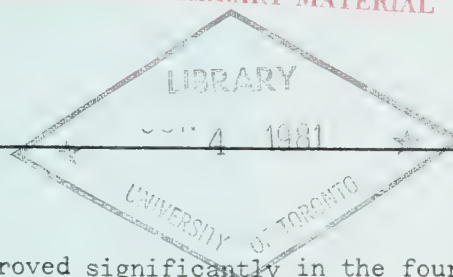
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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

4th QUARTER 1980

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The Ontario Economy - Fourth Quarter 1980

Ontario's economic performance improved significantly in the fourth quarter of 1980 as Gross Provincial Product (GPP) and Expenditure (GPE) grew by 3.7 per cent to a seasonally adjusted value of \$28,610 million. This more rapid current growth rate, 1.7 per cent higher than that in the previous quarter, was the highest in eight quarters. After allowing for price changes, GPP advanced by 1.3 per cent, up from 0.4 per cent in the third quarter.

A sharp increase in merchandise exports was the major cause of accelerated growth in GPP in the final quarter of 1980. Additional contributions came from continuously strong business capital investment in new machinery and equipment and moderate but still significant personal expenditure on consumer goods and services. The strong performance of the Ontario economy in this quarter was accompanied both by rising housing starts for the first time in over a year and by a sharp decline in inventories especially in the manufacturing industries.

On an annual basis, GPP in 1980 increased to a value of \$109,889 million, up 10.3 per cent from the revised value of \$99,628 million for 1979. In volume terms, GPP in 1980 declined by 0.2 per cent as overall prices as measured by implicit price index for Canadian Gross National Expenditure rose by 10.5 per cent in the same period. However, the Ontario economy's performance was stronger in the second half of 1980 than in the first half of the year. In the third quarter, it registered a growth rate of 0.4 per cent in real GPP and the rate subsequently increased to 1.3 per cent for the final quarter. Strong points in the Ontario economy for the year were exports of goods and services, particularly in the last quarter, and capital expenditure on new machinery and equipment, mainly in the manufacturing and mining industries. Depressed residential expenditure, on the other hand, continued to serve as a drag on the Ontario economy.

Components of Gross Provincial Expenditure

Growth in personal expenditure on consumer goods and services slowed slightly to 4.0 per cent in the fourth quarter, down from 4.6 per cent in the previous quarter. This slowdown in growth could be expected because the factors which contributed to higher expenditure in the third quarter (such as high income tax refunds and a short but steep decline in interest rates) no longer existed in the current quarter. Generally speaking, expenditure on durables such as furniture and appliances and on semi-durables such as clothing was particularly strong while growth in expenditure on motor vehicles was reduced. Expenditure on consumer services was also strong as a result of sharp increases in travel abroad. Seasonally adjusted retail sales of household furniture and appliances, for example, increased by 14.5 per cent in this quarter, following a sharp drop in the second quarter and a slight recovery in the third quarter

of this year. Such significant growth can, to some extent, be attributed to the elimination of retail sales tax on household furniture and major appliances, a measure introduced by the Government of Ontario in mid-November 1980.

Total government expenditure on goods and services, the sum of current and capital expenditure, advanced by only 1.3 per cent, down from 2.3 per cent in the previous quarter.

Total business gross fixed capital formation grew by 4.9 per cent in this quarter, compared with 3.3 per cent in the previous quarter. Expenditure on new machinery and equipment continued to account for most of the increase with growth of 8.1 per cent. With regard to the expenditure on new machinery and equipment, much of the strength came from the manufacturing industries, especially in transportation equipment and pulp and paper and from the mining industries. Investment in residential and non-residential construction also increased more quickly this quarter. Seasonally adjusted housing starts showed an upward trend for the first time in a year, growing at 22.8 per cent in this quarter after consecutive declines of 8.9, 36.3 and 3.6 per cent in the first three quarters respectively.

Owing mainly to increased demand for merchandise from the United States in this quarter, Ontario exports of goods and services expanded by 9.6 per cent, much higher than the 3.0 per cent registered in the previous quarter. The available statistics for Canada showed that exports of goods to the United States were up by 12.1 per cent, while the exports of goods to other countries were up by only 0.7 per cent. The continued recovery of the export of automotive products after depressed demand in the first half of this year was illustrated by growth of 24.7 per cent in this quarter, compared with a decline of 7.1 and 11.4 per cent in the first and second quarters. Ontario imports of goods and

services from abroad rose by 6.8 per cent in the final quarter of 1980 after declines in the previous two quarters. A significant increase was recorded for automotive products, machinery and equipment and chemicals.

Components of Gross Provincial Product

Wages, salaries and supplementary labour income grew by 2.6 per cent, with growth in average earnings accounting for 2 per cent and growth in employment responsible for the remaining 0.6 per cent. Wages and salaries in the goods-producing industries accounted for most of the growth, advancing at 4.6 per cent and up from 2.6 per cent in the previous quarter. Among the goods-producing industries, manufacturing, forestry, agriculture, fishing and trapping all recorded fairly strong growth. However, the growth rate of wages and salaries in the services-producing industries was currently down to 1.3 per cent from 3.7 per cent in the previous quarter mainly because of the slower growth in community, business and personal services and in public administration. As a result of the slowed growth in the service sector, Ontario's total wages, salaries and supplementary labour income in this quarter failed to surpass their growth rate of the last quarter, in spite of the significant gain in the goods-producing industries.

Corporate profits before tax rose by 4.7 per cent in this quarter, much higher than the 0.7 per cent in the previous quarter. This was the result of a recovery in the manufacturing industries and moderate growth in the trade and utilities industries.

Interest and miscellaneous investment income and accrued net income of farm operators from farm production grew much more quickly in the final quarter

of 1980. The former rose by 6.3 per cent while the latter increased by 9.4 per cent. At the same time, net income of non-farm unincorporated business including rent increased by 3.1 per cent.

Net provincial income at factor cost posted a 3.5 per cent increase, up from 1.9 per cent in the previous quarter. Although the growth of wages, salaries and supplementary labour income was slowed, significant growth in other major components such as corporate profits before tax and interest and miscellaneous investment income was strong enough to result in a higher growth rate for this item.

Personal Income and Personal Disposable Income

In this quarter, personal income increased by 3.1 per cent to a value of \$23,426 million. Meanwhile, personal disposable income increased by 2.6 per cent to \$18,969 million.

At the same time, personal income per person rose by 3 per cent to a level of \$2,727 from the third quarter value of \$2,649. This reflected 3.1 per cent growth in personal income and 0.1 per cent growth in population.

Annual Revisions for 1975-1979 Period

The annual data in the Ontario Economic Accounts series have been revised for the period 1975-1979 based on revised data from the Canadian System of National Accounts and the Provincial Economic Accounts from Statistics Canada.

Three summary tables derived from sector accounts in the Ontario Economic Accounts System and with revised annual data for 1975-1979 are included in this Bulletin. They are:

Table 1: Provincial Income and Gross Provincial Product

Table 2: Gross Provincial Expenditure

Table 3: Relation Between Net Provincial Income at Factor Cost,
Personal Income, Personal Disposable Income and Personal
Saving.

The revised quarterly series corresponding to the revised annual data in 1979 have been published in this Bulletin for the major components of GPP and GPE. The revised quarterly series for the period of 1975-1978 for the three summary tables will be released at a later date.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
1. Wages, salaries and supplementary labour income.	14,071	14,393 (2.3)	14,793 (2.8)	15,002 (1.4)	58,259 (10.0)	15,460 (3.1)	15,652 (1.2)	16,173 (3.3)	16,586 (2.6)	63,871 (9.6)
2. Military pay and allowances.	118	118 (-)	119 (0.8)	122 (2.5)	477 (1.1)	123 (0.8)	132 (7.3)	131 (-0.8)	133 (1.5)	519 (8.8)
3. Corporate profits before taxes.	2,832	2,907 (2.7)	3,285 (13.0)	3,388 (3.1)	12,412 (40.4)	3,418 (0.9)	3,291 (-3.7)	3,314 (0.7)	3,470 (4.7)	13,493 (8.7)
4. Deduct: Dividends paid to non-residents.	-363	-337 (-7.2)	-411 (21.9)	-457 (11.2)	-1,568 (16.4)	-443 (-3.1)	-460 (3.8)	-455 (-1.1)	-371 (-18.5)	-1,729 (10.3)
5. Interest and miscellaneous investment income.	1,307	1,486 (13.7)	1,466 (-1.3)	1,616 (10.2)	5,875 (20.4)	1,674 (3.6)	1,673 (-)	1,671 (-0.1)	1,776 (6.3)	6,794 (15.6)
6. Accrued net income of farm operators from farm production.	219	236 (7.8)	211 (-10.6)	251 (18.9)	917 (31.9)	226 (-10.0)	228 (0.9)	233 (2.2)	255 (9.4)	942 (2.7)
7. Net income of non-farm unincorporated business including rent.	931	951 (2.1)	976 (2.6)	1,016 (4.1)	3,874 (7.1)	1,008 (-0.8)	1,016 (0.8)	1,041 (2.4)	1,073 (3.1)	4,138 (6.8)
8. Inventory valuation adjustment.	-799	-709 (*)	-772 (*)	-802 (*)	-3,082 (*)	-815 (*)	-644 (*)	-811 (*)	-871 (*)	-3,141 (*)
9. Net provincial income at Factor Cost.	18,316	19,045 (3.8)	19,667 (3.4)	20,136 (2.3)	77,164 (13.1)	20,651 (2.6)	20,888 (1.1)	21,297 (1.9)	22,051 (3.5)	84,887 (10.0)
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,297	2,386 (3.9)	2,440 (2.3)	2,540 (4.1)	9,663 (9.9)	2,550 (0.4)	2,604 (2.1)	2,646 (1.6)	2,694 (1.8)	10,494 (8.6)
11. Miscellaneous items and adjustments.	3,095	3,099 (*)	3,193 (*)	3,414 (*)	12,801 (*)	3,463 (*)	3,545 (*)	3,635 (*)	3,865 (*)	14,508 (*)
12. Gross Provincial Product at Market Prices.	23,708	24,530 (3.5)	25,300 (3.1)	26,090 (3.1)	99,628 (12.0)	26,664 (2.2)	27,037 (1.4)	27,578 (2.0)	28,610 (3.7)	109,889 (10.3)

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised.

^p: Preliminary.

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
1. Personal expenditure on consumer goods and services.	13,647	13,935 (2.1)	14,406 (3.4)	14,682 (1.9)	56,670 (10.0)	14,990 (2.1)	15,275 (1.9)	15,978 (4.6)	16,617 (4.0)	62,860 (10.9)
2. Total government expenditure on goods and services.	3,745	3,800 (1.5)	3,903 (2.7)	3,955 (1.3)	15,403 (6.6)	4,042 (2.2)	4,143 (2.5)	4,238 (2.3)	4,493 (1.3)	16,716 (8.5)
3. Business gross fixed capital formation:	3,689	3,816 (3.3)	4,112 (7.8)	4,212 (2.5)	15,829 (9.2)	4,370 (3.8)	4,278 (-2.1)	4,419 (3.3)	4,634 (4.9)	17,701 (11.8)
4. New residential and non-residential construction.	2,038	2,135 (4.7)	2,287 (7.1)	2,338 (2.2)	8,798 (5.2)	2,385 (2.0)	2,220 (-6.9)	2,242 (1.0)	2,279 (1.7)	9,126 (3.7)
5. New machinery and equipment.	1,651	1,681 (1.8)	1,825 (8.5)	1,874 (2.7)	7,031 (14.7)	1,985 (5.9)	2,058 (3.7)	2,177 (5.8)	2,355 (8.1)	8,575 (22.0)
6. Exports of goods and services.	8,067	8,084 (0.2)	8,858 (9.6)	9,315 (5.2)	34,324 (17.2)	9,641 (3.5)	9,371 (-2.8)	9,632 (3.0)	10,582 (9.6)	39,246 (14.3)
7. Deduct: Imports of goods and services from abroad.	-6,751	-6,725 (-0.4)	-7,283 (8.3)	-7,482 (2.7)	-28,241 (17.9)	-7,774 (3.9)	-7,735 (-0.5)	-7,689 (-0.6)	-8,213 (6.8)	-31,411 (11.2)
8. Adjustment for changes in inventories and miscellaneous transactions.	1,311	1,620 (*)	1,304 (*)	1,408 (*)	5,643 (*)	1,395 (*)	1,705 (*)	980 (*)	697 (*)	4,777 (*)
9. Gross Provincial Expenditure at Market Prices.	23,708	24,530 (3.5)	25,300 (3.1)	26,090 (3.1)	99,628 (12.0)	26,664 (2.2)	27,037 (1.4)	27,578 (2.0)	28,610 (3.7)	109,889 (10.3)

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised.

^p: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics
April 1981

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1979 ^r	I	II	III	IV	1980 ^p
PI	19,659	20,183 (2.7)	20,564 (1.9)	21,292 (3.5)	81,698 (10.8)	21,867 (2.7)	22,107 (1.1)	22,721 (2.8)	23,426 (3.1)	90,121 (10.3)
PDI	15,975	16,687 (4.5)	16,927 (1.4)	17,368 (2.6)	66,957 (10.7)	17,845 (2.7)	17,956 (0.6)	18,476 (2.9)	18,969 (2.6)	73,246 (10.1)

NOTE: Percentage change from previous quarter or year is given in brackets.

r: Revised.

p: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

April 1981

TABLE 1

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, 1975-1979

	1975	1976	1977	1978	1979
	----- \$ millions -----				
1. Wages, salaries and supplementary labour income	38,443	44,163	48,684	52,986	58,259
2. Military pay and allowances	408	447	469	472	477
3. Corporate profits before taxes	7,405	7,456	7,449	8,839	12,412
4. <u>Deduct:</u> Dividends paid to non-residents	-1,114	-967	-1,153	-1,347	-1,568
5. Interest and miscellaneous investment income	2,786	3,451	4,212	4,881	5,875
6. Accrued net income of farm operators from farm production	879	696	777	695	917
7. Net income of non-farm unincorporated business including rent	3,038	3,258	3,466	3,617	3,874
8. Inventory valuation adjustment	-1,368	-890	-1,489	-1,928	-3,082
9. <u>Net Provincial Income at Factor Cost</u>	<u>50,477</u>	<u>57,614</u>	<u>62,415</u>	<u>68,215</u>	<u>77,164</u>
10. Indirect taxes <u>less</u> subsidies	7,731	9,387	10,442	11,082	12,446
11. Capital consumption allowances and miscellaneous valuation adjustments	6,527	7,350	8,142	8,789	9,663
12. Residual error	-67	-630	4245	4852	4355
13. <u>Gross Provincial Product at Market Prices</u>	<u>64,802</u>	<u>73,721</u>	<u>81,741</u>	<u>88,938</u>	<u>99,638</u>

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics
April 1981

TABLE 2

GROSS PROVINCIAL EXPENDITURE, 1975-1979

	1975	1976	1977	1978	1979
	----- \$ millions -----				
1. Personal expenditure on consumer goods and services	37,610	47,521	46,742	51,528	56,670
2. <u>Government expenditure on goods and services:</u>	10,804	11,826	13,117	14,456	15,405
3. Current expenditure	9,196	10,301	11,513	12,773	13,676
4. Capital expenditure	1,608	1,525	1,604	1,683	1,727
5. <u>Business gross fixed capital formation:</u>	11,990	12,766	13,670	14,490	15,329
6. New residential and non-residential construction	7,099	7,681	8,166	8,360	8,798
7. New machinery and equipment	4,891	5,085	5,504	6,130	7,031
8. <u>Value of physical change in inventories:</u>	-205	392	414	-14	2,027
9. Non-farm business inventories	-307	469	392	39	1,869
10. Farm inventories and grain in commercial channels	102	-77	22	-53	158
11. Exports of goods and services abroad	17,552	20,523	24,493	29,278	34,324
12. <u>Deduct: Imports of goods and services from abroad</u>	-16,323	-18,549	-21,055	-23,954	-28,241
13. Exports of goods and services to federal governments	4,005	4,394	4,946	4,869	5,017
14. <u>Deduct: Federal government investment income received from or accrued in Ontario</u>	-801	-923	-1,038	-1,201	-1,382
15. Dividends received from R.O.C.	684	473	613	797	877
16. <u>Deduct: Dividends paid to R.O.C.</u>	-448	-332	-413	-459	-542
17. Residual error	-67	430	-245	-852	-354
18. <u>Gross Provincial Expenditure at Market Prices</u>	64,802	73,721	81,244	88,938	99,678

TABLE 3

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME AND PERSONAL SAVING, 1975-1979

	1975	1976	1977	1978	1979
	----- \$ millions -----				
1. Net provincial income at Factor Cost	50,477	57,614	62,415	68,215	77,164
2. Add: Transfer payments (excluding interest on public debt and transfers from Ontario corporations)	5,927	6,474	7,142	8,101	8,627
3. Add: Interest on public debt	2,518	3,022	3,288	4,006	4,900
4. Add: Interest on consumer debt	596	653	695	859	1,286
5. Deduct: Earnings not paid out to persons	-5,616	-6,804	-6,376	-7,467	-10,279
6. Equals: Personal Income	53,902	60,959	67,164	73,714	81,698
7. Deduct: Personal direct taxes	-9,402	-10,864	-11,533	-12,023	-13,422
8. Deduct: Other current transfers to governments	-730	-969	-1,073	-1,228	-1,319
9. Equals: Personal Disposable Income	43,770	49,126	54,558	60,463	66,957
10. Deduct: Personal expenditure on consumer goods and services	-37,609	-42,521	-46,742	-51,528	-56,670
11. Deduct: Transfers to corporations	-596	-653	-695	-859	-1,286
12. Deduct: Transfers to rest of world	-89	-92	-96	-100	-106
13. Equals: Saving of Persons and Unincorporated Business	5,476	5,860	7,025	7,976	8,895

COMPUTERIZED FILES - Access through Central Statistical Services
(Telephone 965-2217 except as specified below)

Computerized Files - Central Statistical Services

Census of Industries, Statistics Canada, Ontario Data 965-7078
Census of Population, Statistics Canada, Ontario Data 965-7078
Ministry of Revenue Enumeration Data, summaries 1977 and 1978
Vital Statistics, Ontario 1951-1977
Capital and Repair Expenditures, Statistics Canada, Ontario data 1978-79.
Internal Migration of persons with drivers licenses, Ontario 1976-77-78.

Ontario Economic Accounts - Quarterly Time Series 1947 to date) Available
Population Projections Ontario and Counties 1976-2001) through
Dataline

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RETRIEVAL MANUALS FOR COMPUTERIZED DATA

Both the Ontario Population Projection 1976-2001, and the Ontario Economic Accounts Quarterly Time Series from 1947 to the present are now stored as computerized files with Dataline Systems Limited. Manuals detailing the contents of these files and the means of accessing them are now available.

Copies of both the "Ontario Population Projection, 1976-2001, Retrieval Program" and the "Ontario Economic Accounts Retrieval Program" may be obtained from Mr. C. W. Tappenden, Social and Economic Data, Central Statistical Services, 965-2217. For information concerning all Dataline facilities please contact Mr. J. Ingram, Marketing Representative, Dataline Systems Limited, 175 Bedford Road, Toronto, 964-9515.

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Ministry of
Treasury and
Economics

The Honourable Frank S. Miller
minister
A. Rendall Dick
deputy minister

ECONOMIC ACCOUNTS BULLETIN



Ontario

August 1981

Social and Economic Data, Central Statistical Services

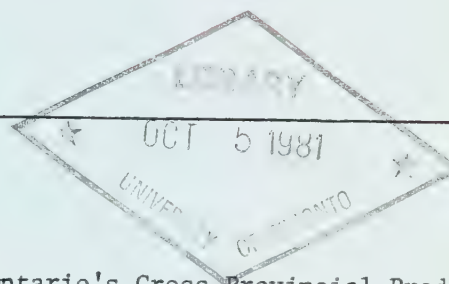
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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

1st QUARTER 1981

The Ontario Economy - First Quarter 1981



In the first quarter of this year, Ontario's Gross Provincial Product (GPP) and Expenditure (GPE) grew by 3.4 per cent to a seasonally adjusted value of \$29,887 million. After adjustment for inflation, GPP increased by 0.9 per cent. Although the growth rate of real GPP in this quarter is lower than the 2.1 per cent achieved in the previous quarter, it indicates the continuous growth of Ontario's economy following a downturn in the first half of last year.

In summary, the strength in domestic demand, especially business investment, was the major source of growth in this quarter. Although all components of business investment showed significant improvement, the growth in residential construction expenditure was especially substantial. Strong business investment in this quarter was, however, partly offset by a decline in exports which together with slowed growth in personal expenditure on consumer goods and services led to the slower growth in GPP.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services increased 2.9 per cent in this quarter, down from 3.6 per cent in the last quarter. While expenditure on most durables and semi-durables continued to show strength, the growth rate of motor vehicle sales was greatly decreased in this quarter. With elimination of retail sales tax on household furniture and major appliances still in effect in Ontario, retail sales of household furniture and appliances recorded significant growth, increasing by 15.9 per cent in this quarter and 9.3 per cent in the last quarter. By comparison, the Canadian counterpart increased just 8.6 and 5.0 per cent in this and the previous quarter respectively.

Total government expenditure on goods and services, the sum of current and capital expenditure, expanded at 1.6 per cent, up from 0.7 per cent in the previous quarter.

Total business gross fixed capital formation continued to grow strongly by 4.8 per cent. Among the three components, expenditure on residential construction registered the highest growth rate of 9.0 per cent as seasonally adjusted housing starts grew by 11.8 per cent in this quarter, down slightly from 14.4 per cent in the previous quarter after consecutive declines of 4.8, 32.3 and 8.2 per cent in the first three quarters of last year. The real estate commissions, part of residential construction expenditure, also increased quite rapidly because of the strong re-sale housing market. Investment in non-residential construction increased 4.3 per cent in this quarter. Mining, quarrying and oil wells, transportation and forestry were the industries with higher growth. As for expenditure on machinery and equipment, it was up 3.1 per cent over last quarter, led by strong growth in utilities and manufacturing industries.

Ontario's exports of goods and services decreased 2.0 per cent in this quarter, much lower than the very high growth rate of 6.7 per cent in the previous

quarter mainly because of the slowed growth of demand for merchandise from the United States and the decreased demand for merchandise from other countries. The trade statistics for Canada in this quarter indicated that even though exports of goods to the United States increased 2.3 per cent (compared with 11.6 per cent in the last quarter), the exports of goods to other countries decreased 4.2 per cent (compared with a 1.7 per cent growth in last quarter). Weak exports of automotive products were especially evident as they dropped by 17.3 per cent in this quarter following significant growth of 14.5 and 22.8 per cent in the last two quarters of 1980. Ontario's imports of goods and services rose by 3.0 per cent in this quarter, down from 3.9 per cent in the last quarter. Reduced imports of automobile products after exceptionally high growth in the last quarter were partly responsible for the slowed growth.

Components of Gross Provincial Product

Total wages, salaries and supplementary labour income in Ontario grew by 3.6 per cent, up slightly from 3.5 per cent in the last quarter. Average earnings and employment contributed about equally to the growth of labour income in this quarter. This is quite different from last quarter in which growth in average earnings accounted for 80 per cent of total growth in labour income while growth in employment was responsible for the remaining 20 per cent. As in the last quarter, wages and salaries in the goods-producing industries grew more rapidly than in the services-producing industries. With significant growth in forestry and construction, the goods-producing industries in this quarter advanced at 4.9 per cent, down from 6.1 per cent in the last quarter. Wages and salaries in the services-producing industries increased 2.8 per cent, compared with 2.0 per cent in the last quarter. Higher growth in finance, insurance and real estate and in public administration and the recovery of community, business and personal services all contributed to the improved result. In summary, the growth of Ontario's total

wages, salaries and supplementary labour income in this quarter was slightly higher than last quarter as higher growth in the services-producing industries was offset by lower growth in the goods-producing industries.

In this quarter, the growth rate of corporate profits before taxes was down to 2.4 per cent from 3.4 per cent in the last quarter. This slower growth was the result of weak growth in wholesale trade and a continuing slump in the mining and services industries in spite of an improved performance in manufacturing and utilities.

Both interest and miscellaneous investment income and accrued net income of farm operators from farm production declined in this quarter. The former dropped by 1.0 per cent and the latter decreased by 2.2 per cent. Meanwhile, net income of non-farm unincorporated business including rent rose by 2.7 per cent.

During this quarter, net provincial income at factor cost recorded a 2.2 per cent increase, down from 3.9 per cent in the previous quarter. Although the growth of wages, salaries and supplementary labour income was slightly increased, slowed growth in other major components (namely corporate profits before taxes and net income of non-farm unincorporated income including rent) coupled with decline in some components resulted in a slower growth rate for net provincial income at factor cost in this quarter.

Personal Income and Personal Disposable Income

In this quarter, personal income grew by 4.3 per cent to \$24,614 million. Substantial growth in interest, dividends, and miscellaneous investment income and moderate growth in wages, salaries and supplementary labour income were the major causes. Personal disposable income increased 4.7 per cent to \$19,917 million. The growth rate of personal disposable income was higher than personal income mainly because personal direct taxes grew at a lower rate than personal income.

Personal income per person in this quarter increased 4.1 per cent to \$2,859 from \$2,745 in last quarter. This reflects the 4.3 per cent growth in personal income and 0.2 per cent growth in population.

Revisions To GPP and GPE 1980

The data for 1980 presented in the accompanying tables have been revised to take account of recent changes made by Statistics Canada to the Canadian National Accounts. The following tabulation shows the extent of revision to certain major components of Ontario GPP and GPE. Generally, the revisions to this year have been quite minor.

Item	Revised (R)	Original (O)	Change ($\frac{R-O}{O}$)
	<u>\$ Million</u>		<u>%</u>
1. Gross provincial product at market prices	110,523	109,889	+0.6
2. Wages, salaries and supplementary labour income	64,111	63,871	+0.4
3. Corporate profits before taxes	13,452	13,493	-0.3
4. Net provincial income at factor cost	84,765	84,887	-0.1
5. Capital consumption allowances and miscellaneous valuation adjustments	10,994	10,494	+4.8
6. Personal expenditure on consumer goods and services	62,865	62,860	+0.0
7. Business gross fixed capital formation	18,078	17,701	+2.1
8. Exports of goods and services	39,532	39,246	+0.7
9. Imports of goods and services	31,771	31,411	+1.1

An Announcement Concerning the Ontario Economic Accounts Retrieval Program

The "Ontario Economic Accounts Retrieval Program" accessed through Dataline Systems Limited will be discontinued from September 1, 1981. The historical annual and quarterly series of Ontario Economic Accounts will be published in the Economic Accounts Bulletin and in special publications.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^r	I	II	III	IV	1981 ^p
1. Wages, salaries and supplementary labour income.	15,529	15,737 (1.3)	16,144 (2.6)	16,701 (3.5)	64,111	17,304 (3.6)				
2. Military pay and allowances.	125	128 (2.4)	131 (2.3)	134 (2.3)	518	130 (-3.0)				
3. Corporate profits before taxes.	3,401	3,268 (-3.9)	3,334 (2.0)	3,449 (3.4)	13,452	3,531 (2.4)				
4. Deduct: Dividends paid to non-residents.	-467	-498 (6.6)	-496 (-0.4)	-393 (-20.8)	-1,854	-630 (60.3)				
5. Interest and miscellaneous investment income.	1,630	1,635 (0.3)	1,698 (3.9)	1,767 (4.1)	6,730	1,750 (-1.0)				
6. Accrued net income of farm operators from farm production.	186	177 (-4.8)	176 (-0.6)	184 (4.5)	723	180 (-2.2)				
7. Net income of non-farm unincorporated business including rent.	1,023	1,039 (1.6)	1,059 (1.9)	1,111 (4.9)	4,232	1,141 (2.7)				
8. Inventory valuation adjustment.	-816	-624 (*)	-817 (*)	-890 (*)	-3,147	-855 (*)				
9. Net provincial income at Factor Cost.	20,611	20,862 (1.2)	21,229 (1.8)	22,063 (3.9)	84,765	22,551 (2.2)				
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,648	2,715 (2.5)	2,782 (2.5)	2,849 (2.4)	10,994	2,923 (2.6)				
11. Miscellaneous items and adjustments.	3,491	3,550 (*)	3,731 (*)	3,992 (*)	14,764	4,413 (*)				
12. Gross Provincial Product at Market Prices.	26,750	27,127 (1.4)	27,742 (2.3)	28,904 (4.2)	110,523	29,887 (3.4)				

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r: Revised.

^p: Preliminary.

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Central Statistical Services
Ministry of Treasury and Economics

August 1981

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^r	I	II	III	IV	1981 ^p
1. Personal expenditure on consumer goods and services.	15,064	15,297 (1.5)	15,961 (4.3)	16,543 (3.6)	62,865	17,028 (2.9)				
2. Total government expenditure on goods and services.	4,108	4,186 (1.9)	4,239 (1.3)	4,270 (0.7)	16,803	4,340 (1.6)				
3. Business gross fixed capital formation:	4,458	4,330 (-2.9)	4,532 (4.7)	4,758 (5.0)	18,078	4,987 (4.8)				
4. Residential construction	1,215	986 (-18.8)	1,030 (4.5)	1,110 (7.8)	4,341	1,210 (9.0)				
5. Non-residential construction	1,168	1,214 (3.9)	1,263 (4.0)	1,317 (4.3)	4,962	1,373 (4.3)				
6. Machinery and equipment.	2,075	2,130 (2.7)	2,239 (5.1)	2,331 (4.1)	8,775	2,404 (3.1)				
7. Exports of goods and services.	9,575	9,412 (-1.7)	9,939 (5.6)	10,606 (6.7)	39,532	10,395 (-2.0)				
8. Deduct: Imports of goods and services from abroad.	-7,849	-7,867 (0.2)	-7,874 (0.1)	-8,181 (3.9)	-31,771	-8,426 (3.0)				
9. Adjustment for changes in inventories and miscellaneous transactions.	1,394	1,769 (*)	945 (*)	908 (*)	5,016	1,563 (*)				
10. Gross Provincial Expenditure at Market Prices.	26,750	27,127 (1.4)	27,742 (2.3)	28,904 (4.2)	110,523	29,887 (3.4)				
11. Gross Provincial Expenditure in constant (1971) dollars **	12,442	12,302 (-1.1)	12,313 (0.1)	12,572 (2.1)	49,629	12,680 (0.9)				

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

r: Revised.

p: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

August 1981

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^r	I	II	III	IV	1981 ^p
PI	21,845	22,339 (2.3)	22,862 (2.3)	23,595 (3.2)	90,641	24,614 (4.3)				
PDI	17,735	18,143 (2.3)	18,543 (2.2)	19,028 (2.6)	73,449	19,917 (4.7)				

NOTE: Percentage change from previous quarter or year is given in brackets.

r: Revised.

p: Preliminary.

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Treasury and
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The Honourable Frank S. Miller
minister
A. Rendall Dick
deputy minister

ECONOMIC ACCOUNTS BULLETIN



November 1981

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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

2ND QUARTER 1981

The Ontario Economy - Second Quarter 1981

Ontario's Gross Provincial Product (GPP) reached a seasonally adjusted value of \$30,870 million in the second quarter of 1981, an increase of 3.2 per cent from \$29,924 million in the previous quarter. After discounting for price inflation, GPP in this quarter grew by 1.5 per cent, up from 0.8 per cent a quarter earlier. Real GPP grew more rapidly this quarter than in the previous quarter, while the growth rate of GPP in current dollars declined slightly as inflation measured in terms of the Canadian GNE implicit price index recorded its lowest rate of increase in three years.

The sources of growth in this quarter were widespread. Strength in domestic and foreign demand contributed to the significant growth of the Ontario economy. As in the last quarter, business investment continued to lead the advance. Particularly, residential construction expenditures showed substantial improvement. Nevertheless, significant increase in imports offset some of the strength generated by the strong domestic demand and the recovery of foreign demand.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services was up 3.8 per cent in this quarter, compared with an increase of 2.9 per cent in the last quarter. Expenditure on

most durable goods continued to grow significantly, except for motor vehicle sales which were in a slump. Expenditures on household furniture and appliances were especially strong in this quarter as the Ontario retail sales tax rebate program, which started in mid-November 1980, closed at the end of this quarter. Seasonally adjusted retail sales of household furniture and appliances in this quarter recorded their biggest gain in three quarters, increasing by 18.4 per cent in this quarter, up from 16.9 per cent in the previous quarter and 9.3 per cent in the last quarter of 1980. The Canadian counterpart, by comparison, rose by only 4.9, 8.9 and 5.0 per cent respectively in the corresponding periods. As a result, the Ontario share of Canadian expenditure on furniture and appliances jumped from 32 per cent in the third quarter of 1980 to 40 per cent in this quarter. On the other hand, the weakness in motor vehicle sales in the current quarter can clearly be seen from the decline in seasonally adjusted sales for the first time since the second quarter of last year.

Government expenditure on goods and services, the sum of current and capital expenditure by provincial and local governments plus hospitals, expanded at 3.0 per cent, up from 1.8 per cent in the previous quarter.

The growth of business gross fixed capital formation accelerated this quarter to 8.1 per cent, up from 7.6 per cent in the last quarter. Of the three components, expenditure on residential construction, as in the last quarter, recorded the highest growth.

In this quarter, residential construction expenditure grew sharply by 17.2 per cent, up from an already remarkable growth rate of 13.7 per cent in the last quarter. Such substantial growth can be attributed to a significant increase in both components of residential construction expenditure: housing expenditure and real estate commissions. The strong housing expenditure in this quarter was partly reflected by the very large increase of 47.4 per cent in seasonally adjusted housing starts, to 65,000 units at an annual rate, the highest level attained since the first quarter of 1979. Real estate

commissions also increased sharply in this quarter as a result of a very strong re-sale housing market especially early in the quarter. The strong re-sale housing market in this quarter was evident from the 33.9 per cent increase in the dollar value of MLS (Multiple Listing Service) sales, up from a 24.8 per cent increase a quarter earlier.

Non-residential construction expenditure rose 5.4 per cent in this quarter, with higher growth in forestry, mining, quarrying and oil wells and finance. Expenditure on machinery and equipment was up 5.0 per cent with marked improvement in manufacturing and utilities.

Ontario's exports of goods and services resumed their growth in this quarter, increasing by 4.3 per cent following a drop of 1.6 per cent in the last quarter. Increased demand for merchandise from the United States which more than offset the decreased demand for merchandise from other countries was the major cause of the rise in exports. The available trade data for Canada indicates that exports of goods to the United States increased 9.5 per cent although exports of goods to other countries dropped by 6.4 per cent. A resurgence in exports of automotive products in this quarter played a very important role in the recovery of the export sector as they posted a growth of 24.9 per cent following a decline of 14.5 per cent in the previous quarter.

Ontario's imports of goods and services continued to show significant growth at 7.9 per cent in this quarter, up from a 5.6 per cent increase in the last quarter. As revealed in the trade statistics for Canada, imports from all Canadian principal trading areas, with the exception of United Kingdom, recorded substantial increases. In terms of imports by commodity grouping, automotive products increased sharply.

Components of Gross Provincial Product

Wages, salaries and supplementary labour income (WS) rose 3.7 per cent in this quarter, at about the same rate of increase as in the previous quarter. Average earnings rather than employment were mainly responsible for the resultant growth because the former accounted for 3 per cent of the increase in WS, while the latter made up the remaining 0.7 per cent. In contrast to the preceding quarter, wages and salaries in the

goods-producing industries in this quarter increased more slowly than in the service-producing industries. While mines, quarries and oil wells and manufacturing led the growth in wages and salaries in the goods-producing industries, a significant rise in wages and salaries in the service-producing industries was recorded in transportation, communication and other utilities and community, business and personal services.

Corporation profits before taxes dropped 2 per cent in this quarter, compared with a 2.5 per cent growth in the last quarter. The decline was widespread with utilities and retail trade bearing the largest decreases. Meanwhile, dividends paid to non-residents also fell following a high jump in the previous quarter. This item dropped by 11.8 per cent, in contrast to 42.0 per cent growth in the last quarter, reflecting decreased payments of dividends to both the residents of the rest of Canada and other countries.

Interest and miscellaneous investment income rose 3.8 per cent in this quarter. Meanwhile, accrued net income of farm operators from farm production and net income of non-farm unincorporated business including rent increased by 4.4 and 2.7 per cent, respectively.

Net provincial income at factor cost grew at a higher rate of 3.1 per cent, up from 2.6 per cent in the previous quarter. The higher growth rate of this item resulted from improvements in most of its components with the exception of corporation profits before taxes and the inventory valuation adjustment.

Personal Income and Personal Disposable Income

Personal income posted a 3.5 per cent increase in this quarter, growing to a level of \$25,673 million. In spite of higher growth rates in most of the components of personal income, personal income in this quarter did not advance more quickly mainly because the growth rate of one of its components, interest, dividends, and miscellaneous investment income, was greatly reduced.

Personal disposable income, derived as personal income net of personal direct taxes and other current transfers to government, also grew at a slower pace in this

quarter to \$20,642 million, an increase of 3.0 per cent compared with 3.9 per cent in the last quarter. The growth rate of personal disposable income has been lower than that of personal income since the last quarter of 1980.

In this quarter, personal income per person also grew more slowly, increasing 3.3 per cent to \$2,977 from \$2,881 in the last quarter. With population growing quite steadily by about 0.2 per cent each quarter, the slower growth rate in personal income per person in this quarter obviously resulted from slower growth in personal income.

Revision of Personal Income

As a result of the recent release by Statistics Canada of the geographical distribution of personal income and its main components for the years 1977-1980, the 1980 data shown in the accompanying tables have been revised for the following items:

- wages, salaries and supplementary labour income
- military pay and allowance
- accrued net income of farm operators from farm production
- net income of non-farm unincorporated business including rent
- net provincial income at factor cost
- personal income
- personal disposable income

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^T	I	II	III	IV	1981 ^P
1. Wages, salaries and supplementary labour income.	15,588 (1.4)	15,813 (1.4)	16,292 (3.0)	16,821 (3.2)	64,514	17,436 (3.7)	18,086 (3.7)			
2. Military pay and allowances.	126	129 (2.4)	133 (3.1)	136 (2.3)	524	136 (-)	144 (5.9)			
3. Corporation profits before taxes.	3,401 (-3.9)	3,268 (-3.9)	3,334 (2.0)	3,449 (3.4)	13,452	3,535 (2.5)	3,464 (-2.0)			
4. Deduct: Dividends paid to non-residents.	-467 (6.6)	-498 (6.6)	-496 (-0.4)	-393 (-20.8)	-1,854	-558 (42.0)	-492 (-11.8)			
5. Interest and miscellaneous investment income.	1,630	1,635 (0.3)	1,698 (3.9)	1,767 (4.1)	6,730	1,821 (3.1)	1,891 (3.8)			
6. Accrued net income of farm operators from farm production.	152	148 (-2.6)	192 (29.7)	207 (7.8)	699	181 (-12.6)	189 (4.4)			
7. Net income of non-farm unincorporated business including rent.	1,032	1,049 (1.6)	1,070 (2.0)	1,124 (5.0)	4,275	1,141 (1.5)	1,172 (2.7)			
8. Inventory valuation adjustment.	-816	-624 (*)	-817 (*)	-890 (*)	-3,147	-884 (*)	-948 (*)			
9. Net provincial income at Factor Cost.	20,646	20,920 (1.3)	21,406 (2.3)	22,221 (3.8)	85,193	22,808 (2.6)	23,506 (3.1)			
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,648	2,715 (2.5)	2,782 (2.5)	2,849 (2.4)	10,994	2,897 (1.7)	2,970 (2.5)			
11. Miscellaneous items and adjustments.	3,456	3,492 (*)	3,554 (*)	3,834 (*)	14,336	4,219 (*)	4,394 (*)			
12. Gross Provincial Product at Market Prices.	26,750	27,127 (1.4)	27,742 (2.3)	28,904 (4.2)	110,523	29,924 (3.5)	30,870 (3.2)			

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^T: Revised.

^P: Preliminary.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics.

October, 1981

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^r	I	II	III	IV	1981 ^p
1. Personal expenditure on consumer goods and services.	15,064 (1.5)	15,297 (1.5)	15,961 (4.3)	16,543 (3.6)	62,865	17,030 (2.9)	17,680 (3.8)			
2. Total government expenditure on goods and services.	4,108 (1.9)	4,186 (1.9)	4,239 (1.3)	4,270 (0.7)	16,803	4,345 (1.8)	4,474 (3.0)			
3. Business gross fixed capital formation:	4,458	4,330	4,532	4,758	18,078	5,118 (7.6)	5,533 (8.1)			
4. Residential construction.	1,215 (-18.8)	986 (-18.8)	1,030 (4.5)	1,110 (7.8)	4,341	1,262 (13.7)	1,479 (17.2)			
5. Non-residential construction.	1,168	1,214 (3.9)	1,263 (4.0)	1,317 (4.3)	4,962	1,397 (6.1)	1,472 (5.4)			
6. Machinery and equipment.	2,075	2,130 (2.7)	2,239 (5.1)	2,331 (4.1)	8,775	2,459 (5.5)	2,582 (5.0)			
7. Exports of goods and services.	9,575	9,412 (-1.7)	9,939 (5.6)	10,606 (6.7)	39,532	10,438 (-1.6)	10,890 (4.3)			
8. Deduct: Imports of goods and services.	-7,849	-7,867 (0.2)	-7,874 (0.1)	-8,181 (3.9)	-31,771	-8,639 (5.6)	-9,319 (7.9)			
9. Adjustment for changes in inventories and miscellaneous transactions.	1,394	1,769 (*)	945 (*)	908 (*)	5,016	1,632 (*)	1,612 (*)			
10. Gross Provincial Expenditure at Market Prices.	26,750	27,127 (1.4)	27,742 (2.3)	28,904 (4.2)	110,523	29,924 (3.5)	30,870 (3.2)			
11. Gross Provincial Expenditure in constant (1971) dollars **	12,442	12,302 (-1.1)	12,313 (0.1)	12,572 (2.1)	49,629	12,674 (0.8)	12,868 (1.5)			

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

^r: Revised.

^p: Preliminary.

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Central Statistical Services
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October, 1981

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^r	I	II	III	IV	1981 ^p
Personal Income	21,811	22,295 (2.2)	23,081 (3.5)	23,815 (3.2)	91,002	24,799 (4.1)	25,673 (3.5)			
Personal Disposable Income	17,765	18,158 (2.2)	18,816 (3.6)	19,298 (2.6)	74,037	20,048 (3.9)	20,642 (3.0)			

NOTE: Percentage change from previous quarter or year is given in brackets.

^r: Revised.

^p: Preliminary.

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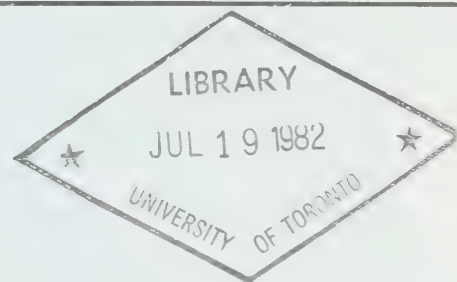
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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

3rd QUARTER 1981

The Ontario Economy - Third Quarter 1981

In the third quarter of 1981, growth in Ontario's Gross Provincial Product (GPP) slowed to 1.5 per cent to reach a total of \$31,458 million after seasonal adjustment. In real terms, GPP fell by 1.0 per cent, the first decline since the second quarter of 1980.

The weakness in the Ontario economy in this quarter was widespread among the major spending components. Slowed growth in personal expenditure and a downturn in both foreign demand and business capital investment all contributed to the slowdown of the Ontario economy. This is in sharp contrast to the last quarter when strength in exactly the same components was the major cause for substantial growth.



Ministry of
Treasury and
Economics

The Honourable Frank S. Miller
minister

Tom Campbell
deputy minister

Components of Gross Provincial Expenditure

After a fairly strong growth of 4.2 per cent in the previous quarter, personal expenditure on consumer goods and services expanded at a much slower pace of just 1.6 per cent in this quarter. Decreased expenditure on durables and semi-durables was mainly responsible for the weakened performance. The decline in expenditure on durable goods was especially severe with regard to household furniture and appliances and motor vehicles. In this quarter, the seasonally adjusted retail sales of household furniture and appliances fell sharply following significant growth in the last three consecutive quarters during which the temporary Ontario retail sales tax rebate program for these items was still in effect. Meanwhile, motor vehicle sales continued to slump as the growth rate in expenditure has declined from 11.8 per cent in the fourth quarter of 1980 to 0.31 per cent in the previous quarter, and finally a decline of 6.7 per cent in this quarter.

Total government expenditure on goods and services, the sum of current and capital expenditure, increased by 4.4 per cent in this quarter, up from 3.9 per cent in the preceding quarter.

The accelerated growth of total business investment expenditure experienced in the past four quarters came to an end in this quarter. Total business investment outlay in this quarter was down by 2.6 per cent, a sharp drop from a 7.4 per cent rate of growth in the last quarter. Expenditure on residential construction, which registered the highest growth among the three components of business investment in the past three quarters, recorded the sharpest drop in this quarter.

Residential construction expenditure, the sum of housing expenditure and real estate commissions, decreased by 6.1 per cent in this quarter following a period of uninterrupted growth for four quarters. This decline, however, was caused mainly by a sharp drop in real estate commissions because of the very depressed re-sale housing market in this quarter after a boom in the first two quarters of 1981. As revealed by the MLS (Multiple Listing Services) statistics, the dollar value of sales in Ontario dropped sharply by 51.9 per cent in this quarter. On the other hand, housing expenditure, the sum of expenditure on new dwellings, alterations and improvements, and acquisition costs, continued to increase.

In this quarter, business investment in plant and equipment decreased by 1.3 per cent, down from a 4.9 per cent rate of growth in the last quarter. The decline was due entirely to the decreased expenditure on machinery and equipment as non-residential construction continued to expand, though at a reduced rate of 2.9 per cent.

Ontario's exports of goods and services started to fall in this quarter by 0.4 per cent after brief revived growth of 5.9 per cent in the previous quarter. A decreased demand for merchandise from the United States and most other trading partners contributed to this outcome. Turning to exports by commodity grouping, the decline was widespread with the exception of industrial and agricultural machinery and automotive products.

Growth of imports of goods and services was greatly reduced in this quarter to 1.4 per cent from 7.6 per cent in the previous quarter. Imports of merchandise from all Canadian trading areas, according to trade statistics for Canada, showed either reduced growth or even decline with the exception of countries in the E.E.C. Automotive products, though growing at a reduced rate, still registered marked improvements.

Components of Gross Provincial Product

In this quarter, wages, salaries and supplementary labour income (WS) grew by 2.8 per cent, down from 4.2 per cent in the preceding quarter. As employment during the same period increased by just 0.7 per cent, the remaining 2.1 per cent growth in WS can be attributed to an increase in average earnings. Wages and salaries in the goods-producing industries grew at a much lower rate in this quarter, down to 1.0 per cent from 4.0 per cent in the last quarter. This resulted mainly from the sharply decreased growth of wages and salaries in the manufacturing industry as it accounts for about 75 per cent of the total wages and salaries in the goods-producing industries. Growth of wages and salaries in the service-producing industries was just slightly reduced to 3.8 per cent in this quarter from 4.4 per cent in the previous quarter. Among the components, community, business and personal services recorded the most significant improvement while transportation, communication and other utilities, was the only sector with negative growth.

The decline of corporation profits before taxes deteriorated in this quarter, plunging 16.2 per cent from a decline of only 3.1 per cent in the previous quarter. The continued downturn was widespread as was the case in last quarter. Utilities and manufacturing were two of the industries with significant declines.

Dividends paid to non-residents increased by 20 per cent. Of the two components, dividends paid to non-residents abroad advanced at a higher rate than to residents from the rest of Canada.

During the third quarter of 1981, interest and miscellaneous investment income jumped 13.7 per cent. Meanwhile, net income of non-farm unincorporated business including rent posted a 1.6 per cent increase. However, accrued net income of farm operators from farm production was down by 1.8 per cent.

Net provincial income at factor cost expanded at 1.5 per cent, less than half of the rate of growth in the previous quarter. This could be expected in view of the weak performance in most of its components, except for interest and miscellaneous investment income and the inventory valuation adjustment.

Personal Income and Personal Disposable Income

Personal income in this quarter grew more rapidly, at 4.8 per cent, to \$27,111 million. The strength arises mainly from the exceptional jump in interest, dividends and miscellaneous investment income, in spite of lower growth in the other components.

Personal disposable income also increased more quickly than in the previous quarter. It grew at about the same rate as personal income to reach a value of \$21,901 million.

Personal income per person in this quarter increased to \$3,138, up 4.5 per cent from \$3,002 in the preceding quarter.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980	I	II	III	IV	1981	P
1. Wages, salaries and supplementary labour income.	15,588	15,813	16,292	16,821	64,514	17,408	18,139	18,641			
		(1.4)	(3.0)	(3.2)		(3.5)	(4.2)	(2.8)			
2. Military pay and allowances.	126	129	133	136	524	132	148	153			
		(2.4)	(3.1)	(2.3)		(-2.9)	(12.1)	(3.4)			
3. Corporation profits before taxes.	3,401	3,268	3,334	3,449	13,452	3,566	3,456	2,897			
		(-3.9)	(2.0)	(3.4)		(3.4)	(-3.1)	(-16.2)			
4. Deduct: Dividends paid to non-residents.	-467	-498	-496	-393	-1,854	-571	-516	-619			
		(6.6)	(-0.4)	(-20.8)		(45.3)	(-9.6)	(20.0)			
5. Interest and miscellaneous investment income.	1,630	1,635	1,698	1,767	6,730	1,824	1,930	2,195			
		(0.3)	(3.9)	(4.1)		(3.2)	(5.8)	(13.7)			
6. Accrued net income of farm operators from farm production.	152	148	192	207	699	210	217	213			
		(-2.6)	(29.7)	(7.8)		(1.4)	(3.3)	(-1.8)			
7. Net income of non-farm unincorporated business including rent.	1,032	1,049	1,070	1,124	4,275	1,145	1,175	1,194			
		(1.6)	(2.0)	(5.0)		(1.9)	(2.6)	(1.6)			
8. Inventory valuation adjustment.	-816	-624	-817	-890	-3,147	-900	-1,009	-773			
		(*)	(*)	(*)		(*)	(*)	(*)			
9. Net provincial income at Factor Cost.	20,646	20,920	21,406	22,221	85,193	22,814	23,540	23,901			
		(1.3)	(2.3)	(3.8)		(2.7)	(3.2)	(1.5)			
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,648	2,715	2,782	2,849	10,994	2,890	2,951	2,990			
		(2.5)	(2.5)	(2.4)		(1.4)	(2.1)	(1.3)			
11. Miscellaneous items and adjustments.	3,456	3,492	3,554	3,834	14,336	4,229	4,490	4,567			
		(*)	(*)	(*)		(*)	(*)	(*)			
12. Gross Provincial Product at Market Prices.	26,750	27,127	27,742	28,904	110,523	29,933	30,981	31,458			
		(1.4)	(2.3)	(4.2)		(3.6)	(3.5)	(1.5)			

NOTE: Percentage change from previous quarter or year is given in brackets.

Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

P: Preliminary.

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GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980	I	II	III	IV
1. Personal expenditure on consumer goods and services.	15,064 (1.5)	15,297 (1.5)	15,961 (4.3)	16,543 (3.6)	62,865	16,960 (2.5)	17,078 (4.2)	17,961 (1.6)	
2. Total government expenditure on goods and services.	4,108 (1.9)	4,186 (1.9)	4,239 (1.3)	4,270 (0.7)	16,803	4,365 (2.2)	4,537 (3.9)	4,736 (4.4)	
3. Business gross fixed capital formation:									
4. Residential construction.	1,215 (-18.8)	986 (-2.9)	1,030 (4.7)	1,110 (7.8)	4,341	1,230 (10.8)	1,416 (15.1)	1,530 (-6.1)	
5. Non-residential construction.	1,168 (3.9)	1,214 (3.9)	1,263 (4.0)	1,317 (4.3)	4,962	1,380 (4.8)	1,445 (4.7)	1,487 (2.9)	
6. Machinery and equipment.	2,075 (2.7)	2,130 (2.7)	2,239 (5.1)	2,331 (4.1)	8,775	2,469 (5.9)	2,593 (5.0)	2,497 (-3.7)	
7. Exports of goods and services.	9,575 (-1.7)	9,412 (-1.7)	9,939 (5.6)	10,606 (6.7)	39,532	10,421 (-1.7)	11,038 (5.9)	10,994 (-0.4)	
8. Deduct: Imports of goods and services.	-7,849 (0.2)	-7,867 (0.2)	-7,874 (0.1)	-8,181 (3.9)	-31,771	-8,641 (5.6)	-9,296 (7.6)	-9,427 (1.4)	
9. Adjustment for changes in inventories and miscellaneous transactions.	1,394 (*)	1,769 (*)	945 (*)	908 (*)	5,016	1,749 (*)	1,570 (*)	1,880 (*)	
10. Gross Provincial Expenditure at Market Prices.	26,750 (1.4)	27,127 (1.4)	27,742 (2.3)	28,904 (4.2)	110,523	29,935 (3.6)	30,981 (3.5)	31,458 (1.5)	
11. Gross Provincial Expenditure in constant (1971) dollars **	12,442 (-1.1)	12,302 (-1.1)	12,313 (0.1)	12,572 (2.1)	49,629	12,673 (0.8)	12,871 (1.6)	12,741 (-1.0)	

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

p: Preliminary.

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ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980	I	II	III	IV	P
Personal Income	21,811	22,295 (2.2)	23,081 (3.5)	23,815 (3.2)	91,002	24,809 (4.2)	25,882 (4.3)	27,111 (4.8)		
Personal Disposable Income	17,765	18,158 (2.2)	18,816 (3.6)	19,298 (2.6)	74,037	20,089 (4.1)	20,902 (4.0)	21,901 (4.8)		

NOTE: Percentage change from previous quarter or year is given in brackets.

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ECONOMIC ACCOUNTS BULLETIN

May 1982



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GROSS PROVINCIAL PRODUCT AND EXPENDITURE

4th QUARTER 1981

The Ontario Economy - Fourth Quarter 1981 and Annual Summary

Ontario's Gross Provincial Product (GPP) grew by 2.1 per cent in this quarter, just slightly down from 2.2 per cent in the preceding period, to a seasonally adjusted level of \$31,993 million. After adjusting for price changes, GPP continued to decline, though at a somewhat lower rate of 0.9 per cent than the 1.0 per cent drop a quarter earlier.

During the final quarter of 1981, in spite of accelerated growth in personal expenditure, reduced imports, and a slight recovery in total business gross capital formation and exports, growth in GPP remained slow as some of this increased demand was offset by a rundown in inventories. However, a slight moderation in overall price increases as reflected by the implicit price index for the Canadian Gross National Expenditure prevented a more severe slide in real GPP.



Ministry of
Treasury and
Economics

The Honourable Frank S. Miller
minister

Tom Campbell
deputy minister

On an annual basis, GPP in 1981 climbed to \$123,716 million, increasing at a rate of 12.9 per cent over the revised value of \$109,574 million in 1980. Meanwhile, real GPP increased by 2.6 per cent, quite an improvement from the decline of 1.1 per cent last year and a 1.9 per cent increase in 1979. Most of the real growth in 1981 was concentrated in the first half of the year and was based on the strength of personal expenditure and business investment.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services increased more quickly in this quarter by 2.8 per cent following a quarter of rather slow growth. The renewed strength came mainly from improvement in expenditure on durables and semi-durables. For example, seasonally adjusted retail motor vehicle sales rebounded significantly in this quarter from a depressed level in the preceding quarter. A steep surge in sales in November was especially noticeable with the removal of sales tax for new 1981 model cars in that month and sales incentives offered by car manufacturers. Meanwhile, seasonally adjusted retail sales of household furniture and appliances also recovered slightly following a very steep decline in the last quarter. Over the year 1981, personal expenditure on consumer goods and services increased by 13.6 per cent over 1980, slightly ahead of the rate of increase in GPP during the same period.

Government current and capital expenditure on goods and services increased by a mere 0.9 per cent, down from growth of 4.5 per cent a quarter earlier, largely because of a much slower rate of growth in current expenditure. Over the year, total government expenditure was up by 10.3 per cent, a result of the 10.6 per cent growth in current expenditure and 8.0 per cent gain in capital expenditure.

The growth of total business investment expenditure resumed in this quarter after a brief slide of 1.4 per cent in the previous quarter. However, the growth of a mere 0.3 per cent in this quarter, though reversing the downward

trend, was far below its rate in the first half of the year. While expenditure on residential construction continued to deteriorate, business investment in plant and equipment recovered modestly.

While the slight drop in residential construction in the previous quarter was caused primarily by a substantial decline in real estate commissions, the more severe drop of 8.8 per cent in this quarter mainly resulted from a significant decrease in housing expenditure. This was reflected in part by a 22.9 per cent drop in seasonally adjusted housing starts in this quarter, following a fall of 22.3 per cent in the previous quarter. As a result, seasonally adjusted housing starts in this quarter fell to 39,300 units at an annual rate, a level even below that in the same quarter of 1980.

Business investment in plant and equipment in this quarter showed some improvement. Expenditure on machinery and equipment was the source of revived growth as it rose 3.9 per cent, after a drop of 3.1 per cent in the last quarter.

Over the year, total business fixed capital formation increased significantly by 18.5 per cent. Non-residential construction grew by 23.6 per cent, with especially significant growth in utilities and the mining industries. As for machinery and equipment, marked increases were registered in mining, manufacturing and utilities.

Ontario's exports in this quarter showed only negligible improvement, up by only 0.6 per cent following a drop of 1.9 per cent a quarter earlier. Although exports of merchandise to the United States continued to slump, a recovery of demand for merchandise from European countries and Japan was the major factor in reversing the downturn. In 1981, exports of goods and services increased by 8.3 per cent, much below the rate in any year for the 1976-1980 period when the annual growth rates were generally over 15 per cent.

In the final quarter of 1981, imports of goods and services declined by 6.9 per cent, with decreased imports of merchandise from all trading areas

with the exception of the E.E.C. The decline in imports of merchandise was widespread, with a large drop in automotive products. Imports of goods and services in 1981 as a whole, however, still increased by 15.6 per cent over 1980, owing to significant growth in the first half of the year.

Components of Gross Provincial Product

The growth of wages, salaries and supplementary labour income slowed to 2.0 per cent in this quarter, the sum of a 0.4 per cent gain in employment and a 1.6 per cent increase in average earnings. As for wages and salaries by industry, growth in the goods-producing industries in this quarter, as in the last two quarters, was lower than in the service-producing industries. Wages and salaries in the goods-producing industries rose 1.4 per cent in this quarter, twice the rate of last quarter. While marked increases were recorded in agriculture, fishing and trapping, and in construction, growth of wages and salaries in forestry and the manufacturing industries remained weak as employment in these two industries continued to decline. In the service-producing industries, utilities topped all industries with a significant rebound. However, generally slower growth in all other industries led to the reduced growth of wages and salaries in the service-producing industries, down to 2.3 per cent in this quarter from 3.8 per cent a quarter earlier. Over the year 1981, wages, salaries and supplementary labour income advanced sharply by 13.8 per cent, when compared with the 1977-1980 period when the average annual growth rate was about 10.0 per cent.

Corporation profits before taxes declined for the third consecutive quarter, falling 9.2 per cent in this quarter after a decline of 5.2 and 14.6 per cent in the second and third quarter respectively. As a result, the level of profit in this quarter was the lowest for any quarter in the 1979-1981 period. As for profits by industry, significant declines occurred in mining and manufacturing while utilities recovered significantly from poor performance in the

previous quarter. Corporation profits before taxes in 1981 declined by 6.0 per cent, lowering its share in GPP to 10 per cent in this year from 12 per cent in the preceding year.

Dividends paid to non-residents fell by 11.7 per cent in this quarter, the result of declines in dividends paid to both non-residents abroad and non-residents in the rest of Canada. However, dividends paid to non-residents rose 26.0 per cent in 1981, showing an uneven quarterly growth path alternating between significant growth and substantial decline over the year.

In this quarter, interest and miscellaneous investment income remained virtually unchanged as a decline in interest income was balanced by an increase in miscellaneous government investment income. However, owing to significant growth in the first three quarters, the annual 1981 value was 24.7 per cent higher than its 1980 level.

Accrued net income of farm operators from farm production in this quarter dipped 10.0 per cent, while net income of non-farm unincorporated business including rent increased by 1.6 per cent. Over the year, the farm income showed a 23.5 per cent growth, compared with a decline of 23.0 per cent in 1980. Advancing at 9.3 per cent in 1981, non-farm unincorporated business income achieved its highest rate of growth in more than a decade.

The growth rate of net provincial income at factor cost has been declining since the first quarter of 1981, falling to 1.7 per cent in this quarter. The slower growth of wages, salaries and supplementary labour income and of interest and miscellaneous investment income was the major cause of this deceleration. However, on an annual basis, net provincial income at factor cost was up 11.7 per cent in 1981, based on the strength in the first three quarters of the wages, salaries and supplementary labour income, interest and miscellaneous investment income, and accrued net farm income components.

Personal Income and Personal Disposable Income

All the components of personal income grew more slowly in this quarter, with the exception of net income of non-farm unincorporated business and current transfers from governments. Consequently, personal income in this quarter grew at a rate of only 2.2 per cent to \$27,747 million, compared with 5.1 per cent in the last quarter. For 1981 as a whole, personal income reached \$105,606 million, an increase of 16 per cent over the \$91,002 million recorded in 1980. This rather high growth in personal income in 1981 can be attributed mainly to the abnormally high growth in interest, dividends, and miscellaneous investment income and to the performance of wages, salaries and supplementary labour income.

After deducting personal direct taxes and other current transfers to governments from personal income, personal disposable income in this quarter advanced at a slower rate, increasing 2.4 per cent to \$22,471 million. Over the year, personal disposable income was up sharply by 15.4 per cent to \$85,420 million.

In this quarter, personal income per person was \$3,208, a 2.0 per cent increase over \$3,144 for the last quarter. In 1981, personal income per person grew at a rate of 15.4 per cent to \$12,244, the difference between 16.0 per cent growth in personal income and 0.6 per cent increase in population over the year.

Annual Revisions for 1977-1980

The annual data in the Ontario Economic Accounts series have been revised for the 1977-1980 period based on revised data from the Canadian System of National Accounts and the Provincial Economic Accounts released by Statistics Canada.

Three tables with revised annual data for 1977-1980 are included in this Bulletin. They are:

Table 1: Provincial Income and Gross Provincial Product

Table 2: Gross Provincial Expenditure

Table 3: Relation Between Net Provincial Income at Factor Cost,
Personal Income, Personal Disposable Income and Personal Saving.

The revised quarterly series corresponding to the revised annual data in 1980 have been published in this Bulletin for the major components of Gross Provincial Product and Expenditure. The revised quarterly series for the period of 1970-1980 for the above three tables will be released in a separate publication in the near future.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1980 ^p	I	II	III	IV	1981 ^p
1. Wages, salaries and supplementary labour income.	15,588	15,813	16,292	16,821	64,514	17,441	18,155	18,711	19,085	73,392
	(1.4)	(1.4)	(3.0)	(3.2)		(3.7)	(4.1)	(3.1)	(2.0)	(13.8)
2. Military pay and allowances.	126	129	133	136	524	134	147	153	155	587
	(2.4)	(2.4)	(3.1)	(2.3)		(-1.5)	(9.7)	(4.1)	(-)	(12.0)
3. Corporation profits before taxes.	3,325	3,210	3,285	3,422	13,242	3,563	3,377	2,883	2,618	12,441
	(-3.5)	(-3.5)	(2.3)	(4.2)		(4.1)	(-5.2)	(-14.6)	(-9.2)	(-6.0)
4. Deduct: Dividends paid to non-residents.	-427	-468	-483	-419	-1,797	-571	-516	-625	-552	-2,264
	(9.6)	(9.6)	(3.2)	(-13.3)		(36.3)	(-9.6)	(21.1)	(-11.7)	(26.0)
5. Interest and miscellaneous investment income.	1,614	1,664	1,699	1,739	6,716	1,861	1,951	2,280	2,282	8,374
	(3.1)	(3.1)	(2.1)	(2.4)		(7.0)	(4.8)	(16.9)	(0.1)	(24.7)
6. Accrued net income of farm operators from farm production.	165	151	186	197	699	210	218	229	206	863
	(-8.5)	(-8.5)	(23.2)	(5.9)		(6.6)	(3.8)	(5.0)	(-10.0)	(23.5)
7. Net income of non-farm unincorporated business including rent.	1,032	1,049	1,070	1,124	4,275	1,134	1,162	1,179	1,198	4,673
	(1.6)	(1.6)	(2.0)	(5.0)		(0.9)	(2.5)	(1.5)	(1.6)	(9.3)
8. Inventory valuation adjustment.	-820	-632	-830	-803	-3,185	-933	-1,014	-705	-475	-3,127
	(*)	(*)	(*)	(*)		(*)	(*)	(*)	(*)	(*)
9. Net provincial income at Factor Cost.	20,603	20,916	21,352	22,117	84,988	22,839	23,480	24,105	24,515	94,939
	(1.5)	(1.5)	(2.1)	(3.6)		(3.3)	(2.8)	(2.7)	(1.7)	(11.7)
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,626	2,669	2,722	2,787	10,804	2,851	2,916	2,985	3,096	11,848
	(1.6)	(1.6)	(2.0)	(2.4)		(2.3)	(2.3)	(2.4)	(3.7)	(9.7)
11. Miscellaneous items and adjustments.	3,388	3,290	3,402	3,702	13,782	4,009	4,283	4,255	4,382	16,929
	(*)	(*)	(*)	(*)		(*)	(*)	(*)	(*)	(*)
12. Gross Provincial Product at Market Prices.	26,617	26,875	27,476	28,606	109,574	29,699	30,679	31,345	31,993	123,716
	(1.0)	(1.0)	(2.2)	(4.1)		(3.8)	(3.3)	(2.2)	(2.1)	(12.9)

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^p: Revised.

^p: Preliminary.

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GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	P	I	II	III	IV	P
1. Personal expenditure on consumer goods and services.	15,059	15,293 (1.6)	15,961 (4.4)	16,548 (3.7)	62,861	17,037	17,781 (3.0)	18,057 (1.6)	18,566 (2.8)	71,441 (13.6)
2. Total government expenditure on goods and services.	4,031	4,217 (4.6)	4,374 (3.7)	4,400 (0.6)	17,022	4,450	4,623 (1.1)	4,833 (4.5)	4,875 (0.9)	18,781 (10.3)
3. Business gross fixed capital formation:	4,333	4,285 (-1.1)	4,476 (4.5)	4,803 (7.3)	17,897	5,050	5,431 (5.1)	5,354 (-1.4)	5,368 (0.3)	21,203 (18.5)
4. Residential construction.	1,164	962 (-17.4)	1,039 (8.0)	1,092 (5.1)	4,257	1,141	1,350 (4.5)	1,326 (-1.8)	1,209 (-8.8)	5,026 (18.1)
5. Non-residential construction.	1,078	1,179 (9.4)	1,183 (0.4)	1,362 (15.1)	4,802	1,420	1,475 (4.3)	1,504 (2.0)	1,537 (2.2)	5,936 (23.6)
6. Machinery and equipment.	2,091	2,144 (2.5)	2,254 (5.1)	2,349 (4.2)	8,838	2,489	2,606 (6.0)	2,524 (-3.1)	2,622 (3.9)	10,241 (15.9)
7. Exports of goods and services.	9,552	9,300 (-2.6)	9,856 (6.0)	10,504 (6.6)	39,212	10,237	10,851 (-2.5)	10,648 (-1.9)	10,713 (0.6)	42,449 (8.3)
8. Deduct: Imports of goods and services.	-7,569	-7,737 (2.2)	-7,682 (-0.7)	-7,927 (3.2)	-30,915	-8,378	-9,233 (5.7)	-9,392 (1.7)	-8,745 (-6.9)	-35,748 (15.6)
9. Adjustment for changes in inventories and miscellaneous transactions.	4,211	1,517 (*)	491 (*)	278 (*)	3,497	1,303	1,226 (*)	1,845 (*)	1,216 (*)	5,590 (*)
10. Gross Provincial Expenditure at Market Prices.	26,617	26,875 (1.0)	27,476 (2.2)	28,606 (4.1)	109,574	29,699	30,679 (3.8)	31,345 (2.2)	31,993 (2.1)	123,716 (12.9)
11. Gross Provincial Expenditure in constant (1971) dollars **	12,380	12,188 (-1.6)	12,195 (0.1)	12,443 (2.0)	49,206	12,552	12,767 (0.9)	12,644 (-1.0)	12,527 (-0.9)	50,490 (2.6)

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

P: Revised.

P: Preliminary.

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	I ^r	1980	I	II	III	IV	P	1981
Personal Income	21,804	22,296 (2.3)	23,082 (3.5)	23,820 (3.2)	91,002		24,871 (4.4)	25,841 (3.9)	27,147 (5.1)	27,747 (2.2)	105,806 (16.0)	
Personal Disposable Income	17,758	18,159 (2.3)	18,817 (3.6)	19,303 (2.6)	74,037		20,172 (4.5)	20,824 (3.2)	21,953 (5.4)	22,471 (2.4)	85,420 (15.4)	

NOTE: Percentage change from previous quarter or year is given in brackets.

^r: Revised.
^P: Preliminary.

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Ministry of Treasury and Economics.
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TABLE 1

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, 1975-1980

	1975	1976	1977	1978	1979	1980
	----- \$ millions -----					
1. Wages, salaries and supplementary labour income	38,443	44,163	48,701	52,986	58,501	64,514
2. Military pay allowances	408	447	474	478	482	524
3. Corporation profits before taxes	7,405	7,456	7,329	8,952	12,252	13,242
4. <u>Deduct:</u> Dividends paid to non-residents	-1,114	-967	-1,127	-1,594	-1,612	-1,797
5. Interest and miscellaneous investment income	2,786	3,451	4,296	5,287	6,125	6,716
6. Accrued net income of farm operators from farm production	879	696	712	679	908	699
7. Net income of non-farm unincorporated business including rent	3,038	3,258	3,518	3,669	3,950	4,275
8. Inventory valuation adjustment	-1,368	-890	-1,505	-2,006	-3,092	-3,185
9. <u>Net Provincial Income at Factor Cost</u>	<u>50,477</u>	<u>57,614</u>	<u>62,398</u>	<u>68,451</u>	<u>77,514</u>	<u>84,988</u>
10. Indirect taxes <u>less</u> subsidies	7,731	9,387	10,431	11,132	12,465	13,345
11. Capital consumption allowances and miscellaneous valuation adjustments	6,527	7,350	8,123	8,962	9,903	10,804
12. Residual error	467	-630	4540	1567	1286	4437
13. <u>Gross Provincial Product at Market Prices</u>	<u>64,802</u>	<u>73,721</u>	<u>81,492</u>	<u>89,112</u>	<u>100,168</u>	<u>109,574</u>

SOURCES: Central Statistical Services, Ministry of Treasury and Economics.
Statistics Canada, Provincial Economic Accounts.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics

February 1982

TABLE 2

GROSS PROVINCIAL EXPENDITURE, 1975-1980

	1975	1976	1977	1978	1979	1980
	----- \$ millions -----					
1. Personal expenditure on consumer goods and services	37,610	42,521	47,004	51,767	56,671	62,861
2. Government expenditure on goods and services:	10,804	11,826	13,094	14,328	15,424	17,022
3. Current expenditure	9,196	10,301	11,490	12,645	13,633	15,229
4. Capital expenditure	1,608	1,525	1,604	1,683	1,791	1,793
5. Business gross fixed capital formation:	11,990	12,766	13,669	14,519	16,048	17,897
6. Residential construction	3,670	4,352	4,617	4,693	4,660	4,257
7. Non-residential construction	3,429	3,329	3,548	3,696	4,112	4,802
8. Machinery and equipment	4,891	5,085	5,504	6,130	7,276	8,838
9. Value of physical change in inventories:	-205	392	426	22	1,861	-374
10. Non-farm business inventories	-307	469	404	75	1,685	-517
11. Farm inventories and grain in commercial channels	102	-77	22	-53	176	143
12. Exports of goods and services abroad	17,552	20,523	23,970	28,835	34,065	39,212
13. Deduct: Imports of goods and services from abroad	-16,323	-18,549	-20,280	-23,921	-27,728	-30,915
14. Exports of goods and services to federal government	4,005	4,394	4,976	4,884	5,064	5,403
15. Deduct: Federal government investment income received from, or accrued in Ontario	-801	-923	-1,035	-1,198	-1,275	-1,426
16. Dividends received from rest of Canada	684	473	606	1,064	880	933
17. Deduct: Dividends paid to rest of Canada	-448	-332	-398	-621	-556	-603
18. Residual error	-67	+630	-540	-567	-286	-436
19. Gross Provincial Expenditure at Market Prices	64,802	73,721	81,492	89,112	100,162	109,571

SOURCES: Central Statistical Services, Ministry of Treasury and Economics,
Statistics Canada, Provincial Economic Accounts.

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Central Statistical Services
Ministry of Treasury and Economics

February 1982

TABLE 3

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME AND PERSONAL SAVING, 1975-1980

	1975	1976	1977	1978	1979	1980
	----- \$ millions -----					
1. Net provincial Income at Factor Cost	50,477	57,614	62,398	68,451	77,514	84,988
2. Add: Transfer payments (excluding interest on public debt and transfers from Ontario corporations)	5,927	6,474	7,079	8,039	8,500	10,051
3. Add: Interest on public debt	2,518	3,022	3,306	4,050	4,878	5,729
4. Add: Interest on consumer debt	596	653	695	855	1,262	1,630
5. Deduct: Earnings not paid out to persons	-5,616	-6,804	-6,314	-7,217	-10,314	-11,396
6. Equals: Personal Income	53,902	60,959	67,164	74,178	81,840	91,002
7. Deduct: Personal direct taxes	-9,402	-10,864	-11,724	-12,275	-13,512	-15,567
8. Deduct: other current transfers to governments	-730	-969	-1,072	-1,239	-1,343	-1,398
9. Equals: Personal Disposable Income	43,770	49,136	54,368	60,664	66,985	74,037
10. Deduct: Personal expenditure on consumer goods and services	-37,610	-42,621	-47,004	-51,767	-56,671	-62,861
11. Deduct: Transfers to corporations	-596	-653	-695	-855	-1,262	-1,630
12. Deduct: Transfers to rest of world	-89	-92	-97	-99	-104	-107
13. Equals: Saving of Persons and Unincorporated Business	5,475	5,860	6,572	7,943	8,948	9,439

SOURCE: Central Statistical Services, Ministry of Treasury and Economics
Statistics Canada, Provincial Economic Accounts.

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ECONOMIC ACCOUNTS BULLETIN

September 1982

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by Social and Economic Data, Central Statistical Services

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

1st QUARTER 1982

The Ontario Economy - First Quarter 1982

In the first quarter of this year, Ontario's Gross Provincial Product (GPP) and Expenditure (GPE) registered a 0.4 per cent growth to reach \$32,285 million after seasonal adjustment. After adjustment for inflation, GPP continued its downturn for the third consecutive quarter to \$12,243 million, a drop of 2.2 per cent from the last quarter of 1981.

The slowdown in the Ontario economy was the result of widespread weakness in the major demand components. Except for government expenditure, all the major components of demand either grew slowly or declined in this quarter. First, personal expenditure on consumer goods and services, the major source of strength



Ministry of
Treasury and
Economics

Ontario

The Honourable Frank S. Miller
minister

Tom Campbell
deputy minister

in the previous quarter, showed only marginal increase. Secondly, the decline in business gross fixed capital formation deteriorated. Finally, decreased foreign demand added to the list of factors contributing to the weakening of the Ontario economy.

Components of Gross Provincial Expenditure

The growth of personal expenditure on consumer goods and services slowed to 0.8 per cent in this quarter, down from 2.8 per cent a quarter earlier. The weakness existed mainly in expenditure on durables and semi-durables. Retail motor vehicle sales, for example, were down substantially in this quarter following a brief rebound in the preceding quarter. Retail sales of household furniture and appliances also decreased after recording a significant growth in the last quarter.

Government expenditure on goods and services, which includes current and capital expenditures of provincial and local governments and hospitals, recorded the highest rate of increase among all the components of GPE. It rose 5.8 per cent based mainly on the strength of current expenditure.

The slump in total business investment expenditure worsened in this quarter with a large dip of 5.9 per cent, the third quarterly decline in a row. As a result, total business investment fell to about the same level as it had attained in the same quarter a year earlier. The fall in business investment was widespread in all three components.

Although business residential construction expenditure in this quarter continued its downward trend by 2.8 per cent, its rate of decrease was more

moderate than the 9.2 per cent recorded in the preceding quarter. The sharp growth of real estate commission resulting from stronger re-sale housing markets was the major factor preventing further deterioration in residential construction expenditure.

Business investment in plant and equipment declined by 6.8 per cent in this quarter. Both expenditures on non-residential construction and machinery and equipment were down substantially, by 7.0 and 6.7 per cent respectively.

Ontario's exports decreased by 2.8 per cent in this quarter following slight growth of 0.1 per cent and a 1.6 per cent decline in the fourth and third quarters of 1981 respectively. Declines in both the merchandise and non-merchandise components contributed to this result. The weakness in merchandise exports can readily be seen in the Canadian trade statistics as exports of merchandise to all major trading areas showed either a substantial drop or just a marginal improvement. As for commodity groupings, exports of automotive products recovered somewhat after a significant decline in the previous quarter, but exports of machinery continued to slump.

Imports of goods and services were down by 7.0 per cent in this quarter, largely as a result of decreased imports of merchandise. Declines in imports of merchandise extended to almost all principal trading areas, including the E.E.C. from where a significant growth in imports was recorded in the past two quarters. The fall in imports of merchandise, as in the last quarter, covered many commodity groupings with machinery, coal and crude petroleum leading the plunge.

Components of Gross Provincial Product

Wages, salaries and supplementary labour income in this quarter grew by 2.3 per cent, at about the same rate as in the last period. This increase was attributable wholly to growth in average earnings because employment shrank slightly at the same time. In terms of wages and salaries by industry, the service-producing industries have been growing more rapidly than the goods-producing industries since the second quarter of 1981. Wages and salaries in the goods-producing industries jumped only by 0.6 per cent in this quarter, reflecting the effect of reduced employment mainly in the manufacturing and mining industries. On the other hand, wages and salaries in the service-producing industries increased by 3.3 per cent, with moderate growth in all industries except utilities.

Corporation profits before taxes have been declining since the second quarter of last year, falling more deeply by 17.5 per cent in this period. As a result of the uninterrupted decline of four quarters, the level of profits in this quarter slipped to just about 60 per cent of its level a year earlier. The sharp decline was led by manufacturing and transportation.

Dividends paid to non-residents expanded at 2.6 per cent in the first quarter of 1982. Although dividends paid to the rest of Canada decreased, this decrease was more than offset by a sharp increase in dividends paid abroad.

Interest and miscellaneous investment income in this quarter advanced slightly at 1 per cent compared with a decline of 4.6 per cent in the last quarter. The improvement came from both its components: interest income of persons and miscellaneous government investment income as the former declined less rapidly than before and the latter registered growth instead of decline.

During the first quarter of 1982, accrued net income of farm operators from farm production fell by 27.6 per cent, the deepest drop among all components of GPP. Meanwhile, net income of non-farm unincorporated business including rent was still weak with only a 0.2 per cent advance.

Net provincial income at factor cost gained just 0.2 per cent in this quarter. This result could be expected in view of the general weakness in its components, especially in corporation profits before taxes and accrued net income of farm operators from farm production.

Personal Income and Personal Disposable Income

Personal income rose 2.4 per cent to \$28,750 million in this period from \$28,079 million in the previous quarter. It grew at about the same rate as in the last quarter since wages, salaries and supplementary labour income advanced at the same rate as before and higher growth in current transfers from governments offset the substantial decline in farm income.

Personal disposable income increased at 1.6 per cent to \$23,063 million in this quarter. This implied that personal disposable income accounted for about 80 per cent of personal income after deducting payments to governments in the forms of personal direct tax and other current transfers.

Personal income per person in this quarter advanced at 2.1 per cent to \$3,314, compared with \$3,246 a quarter earlier.

Revisions of 1981 Data

The data for 1981 presented in the accompanying tables have been revised to take account of recent revisions made by Statistics Canada to the National Accounts. The following tabulation shows the extent of revision to certain major components of Ontario GPP and GPE, personal income and personal disposable income. Generally, the revisions to this year have been minor.

Item	Revised (R)	Original (O)	Change $(\frac{R-O}{O})$
	<u>\$ Million</u>		<u>%</u>
1. Gross provincial product at market prices	124,800	123,716	+0.9
2. Wages, salaries and supplementary labour income	73,987	73,392	+0.8
3. Corporation profits before taxes	11,965	12,441	-3.8
4. Net provincial income at factor cost	95,444	94,939	+0.5
5. Capital consumption allowances and miscellaneous valuation adjustments	12,487	11,848	+5.4
6. Personal expenditure on consumer goods and services	71,887	71,441	+0.6
7. Business gross fixed capital formation	21,187	21,203	-0.1
8. Exports of goods and services	42,754	42,449	+0.7
9. Imports of goods and services	35,409	35,748	-0.9
10. Personal income	106,989	105,606	+1.3
11. Personal disposable income	86,590	85,420	+1.4

New Publication

The "Ontario Economic Accounts Quarterly Time Series 1970-1980" was released in August 1982. This publication also contains a description of methodology used in the estimation of the series and definitions of the components.

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTERS
(\\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1981 ^r	I	II	III	IV	1982 ^p
1. Wages, salaries and supplementary labour income.	17,606	18,322 (4.1)	18,809 (2.7)	19,250 (2.3)	73,987	19,696 (2.3)				
2. Military pay and allowances.	133	148 (11.3)	153 (3.4)	156 (2.0)	590	163 (4.5)				
3. Corporation profits before taxes.	3,421	3,233 (-5.5)	2,801 (-13.4)	2,510 (-10.4)	11,965	2,070 (-17.5)				
4. Deduct: Dividends paid to non-residents.	-548	-508 (-7.3)	-662 (30.3)	-495 (-25.2)	-2,213	-508 (2.6)				
5. Interest and miscellaneous investment income.	1,928	2,036 (5.6)	2,383 (17.0)	2,274 (-4.6)	8,621	2,297 (1.0)				
6. Accrued net income of farm operators from farm production.	202	226 (11.9)	211 (-6.6)	196 (-7.1)	835	142 (-27.6)				
7. Net income of non-farm unincorporated business including rent.	1,195	1,227 (2.7)	1,246 (1.6)	1,250 (0.3)	4,918	1,253 (0.2)				
8. Inventory valuation adjustment.	-945	1,049 (*)	-747 (*)	-518 (*)	-3,259	-433 (*)				
9. Net Provincial Income at factor cost.	22,992	23,635 (2.8)	24,194 (2.4)	24,623 (1.8)	95,444	24,680 (0.2)				
10. Capital consumption allowances and miscellaneous valuation adjustments.	2,998	3,088 (3.0)	3,156 (2.2)	3,245 (2.8)	12,487	3,325 (2.5)				
11. Miscellaneous items and adjustments.	4,028	4,290 (*)	4,273 (*)	4,278 (*)	16,869	4,280 (*)				
12. Gross Provincial Product at market prices.	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	124,800	32,285 (0.4)				

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

r: Revised.

p: Preliminary.

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August, 1982

GROSS PROVINCIAL EXPENDITURE, BY QUARTERS
(\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1981 ^r	I	II	III	IV	1982 ^p
1. Personal expenditure on consumer goods and services.	17,169	17,905 (4.3)	18,157 (1.4)	18,656 (2.8)	71,887	18,809 (0.8)				
2. Total government expenditure on goods and services.	4,516	4,694 (3.9)	4,914 (4.7)	4,982 (1.4)	19,106	5,271 (5.8)				
3. Business gross fixed capital formation:	5,022	5,449 (8.5)	5,375 (-1.4)	5,341 (-0.6)	21,187	5,024 (-5.9)				
4. Residential construction.	1,162	1,327 (14.2)	1,322 (-0.4)	1,200 (-9.2)	5,011	1,166 (-2.8)				
5. Non-residential construction.	1,470	1,568 (6.7)	1,565 (-0.2)	1,579 (0.9)	6,182	1,468 (-7.0)				
6. Machinery and equipment.	2,390	2,554 (6.9)	2,488 (-2.6)	2,562 (3.0)	9,994	2,390 (-6.7)				
7. Exports of goods and services.	10,343	10,913 (5.5)	10,743 (-1.6)	10,755 (0.1)	42,754	10,458 (-2.8)				
8. Deduct: Imports of goods and services.	-8,320	-9,021 (8.4)	-9,280 (2.9)	-8,788 (-5.3)	-35,409	-8,176 (-7.0)				
9. Adjustment for changes in inventories and miscellaneous transactions.	1,288	1,073 (*)	1,714 (*)	1,200 (*)	5,275	899 (*)				
10. Gross Provincial Expenditure at market prices.	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	124,800	32,285 (0.4)				
11. Gross Provincial Expenditure in constant (1971) dollars **	12,618	12,842 (1.8)	12,695 (-1.1)	12,518 (-1.4)	50,673	12,243 (-2.2)				

NOTE: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

r: Revised.

p: Preliminary.

ONTARIO PERSONAL INCOME AND PERSONAL DISPOSABLE INCOME, BY QUARTERS
 (\$ MILLIONS, SEASONALLY ADJUSTED DATA)

	I	II	III	IV	1981 ^r	I	II	III	IV	1982 ^p
Personal Income	25,218	26,245 (4.1)	27,447 (4.6)	28,079 (2.3)	106,989	28,750 (2.4)				
Personal Disposable Income	20,474	21,142 (3.3)	22,266 (5.3)	22,708 (2.0)	86,590	23,063 (1.6)				

NOTE: Percentage change from previous quarter or year is given in brackets.

^r: Revised.
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Ontario

Ministry of
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Second Quarter 1982

December, 1982

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

The Ontario Economy - Second Quarter 1982

Ontario's Gross Provincial Product (GPP) and Gross Provincial Expenditure (GPE) dropped by 0.3 per cent in this quarter, to a seasonally adjusted \$32,175 million. After allowing for price increases, real GPP declined by 1.8 per cent, a slight improvement from a fall of 2.4 per cent a quarter earlier. The slowdown in the decline in real GPP in this quarter, in face of a rather unusual downturn in GPP, was caused by a more moderate increase in general price levels as measured by the implicit price index for the Canadian Gross National Expenditure.

Aggregate demand remained low in this quarter. Although both exports of goods and services and personal expenditure on consumer goods and services showed some improvement, their strength was somewhat offset by increases in imports, the persistently depressed business gross fixed capital formation and a continuing run-down of inventories.

Components of Gross Provincial Expenditure

In this quarter, personal expenditure on consumer goods and services was one of the very few bright spots in Ontario's economic performance. Its growth rate was up significantly to 3.6 per cent, compared to only 0.8 per cent a quarter earlier. Although the slump in sales of goods related to housing such as furniture and appliances continued, motor vehicle sales bounced back as car manufacturers competed

for increased sales with rebate programs.

Government expenditure on goods and services, the sum of current and capital expenditures of provincial and local governments and hospitals, grew much more slowly, at 1.3 per cent in this quarter, following a sharp increase of 4.8 per cent in the previous quarter. Growth in capital expenditure was just slightly curtailed but current expenditure advanced at a much lower rate.

The slump in total business gross fixed capital formation continued with a further drop of 4.8 per cent, the fourth consecutive quarterly decline. While non-residential construction resumed positive growth, investment in both residential construction and machinery and equipment continued to plunge.

Business residential construction expenditure dropped sharply by 14.4 per cent in this quarter as a result of decreased seasonally adjusted housing expenditure and real estate commissions. This reduced housing expenditure was partly reflected by the extremely low level of housing starts, only 29,000 units (seasonally adjusted at an annual rate), down 53 per cent from 62,000 units a quarter earlier.

The decline in business investment in plant and equipment moderated to 1.9 per cent, compared with a drop of 6.3 per cent in the last quarter. Improvements came from both components, non-residential construction and machinery

and equipment, as the former rebounded from a large drop in the last quarter and the latter fell at a slower pace.

In this quarter, significant recovery in both the merchandise and non-merchandise components resulted in revived growth in Ontario's exports of 5.0 per cent. Although exports of merchandise to most major trading areas, according to the published Canadian trade statistics, were still depressed, a marked increase in exports of merchandise to the United States was the major cause for the turnaround. In terms of exports by commodity group, there was a large jump in exports of steel bars and related products, and automotive products. However, exports of machinery, copper, nickel and alloys recorded a significant drop.

Imports of goods and services also rebounded in this quarter, with growth of 5.6 per cent following a significant drop in the previous two quarters. The resurgence in imports was based mainly on strength in the non-merchandise component, especially in interest and dividends paid abroad. Imports of merchandise from most of the principal trading areas, with the exception of the United States, remained weak. Among those commodity groupings registering declines, steel bars and related products, crude petroleum and industrial and agricultural machinery topped the list. A substantial increase in imports in passenger automobiles and chassis, and in motor vehicle parts, offset some of the decline.

Components of Gross Provincial Product

Due to an accelerated fall in total employment and slower growth in average earnings, growth in wages, salaries and supplementary labour income was down to 0.6 per cent in this quarter from 2.2 per cent in the last quarter. As for wages and salaries by industry, the goods-producing industries did not perform as well as the service-producing industries. With the exception of agriculture, fishing and trapping, all industries in the goods-producing industries were characterized by either decline or negligible growth. As a result, wages and salaries in the goods-producing industries slipped by 2.6 per cent. Wages and salaries in the service-producing industries, on the other hand, expanded at 2.0

per cent in this quarter as the increase in average earnings outweighed the small drop in total employment. Of all service-producing industries, transportation, communication and other utilities, and public administration recorded the most significant growth.

Corporation profits before taxes fell by a further 10.7 per cent in this quarter, after four successive quarters of decline. The decline was widespread with the steepest drop in the manufacturing industries. Consequently, the share of this item in GPP fell to 5.7 per cent in this quarter from 10.4 per cent in the same quarter a year earlier.

Interest and miscellaneous investment income was down by 1.3 per cent. Although interest income of persons increased quite substantially, its increase was not strong enough to offset a more substantial drop in miscellaneous government investment income.

Increasing at 4.9 per cent, the accrued net income of farm operators from farm production resumed its growth following three quarters of large decline. Meanwhile, net income of non-farm unincorporated business including rent remained virtually unchanged from the previous quarter.

In this quarter, net provincial income at factor cost fell 0.9 per cent to \$24,437 million. Although the continuing drop in corporation profits before taxes and weakening interest and miscellaneous investment income definitely contributed to the decline, much slower growth in wages, salaries and supplementary labour income in this quarter also played a decisive role. In fact, the higher growth rate in wages, salaries and supplementary labour income in the previous quarter was the only factor preventing a decline in net provincial income at factor cost.

Personal Income and Personal Disposable Income

Personal income grew more slowly at 1.4 per cent to \$29,078 million in this quarter from \$28,681 million in the previous quarter. The slowdown in growth

resulted from weakness in two of its major components: wages, salaries and supplementary labour income and interest, dividends and miscellaneous investment income. This weakness offset improvements in current transfers from governments, corporations and non-residents, military pay and farm income.

After subtracting personal direct taxes and other current transfers to government from personal income, personal disposable income climbed to \$23,271 million in this quarter, an increase of 0.8 per cent, less than half the rate in the previous quarter.

Personal income per person reached \$3,344 in this quarter, representing a 1.1 per cent increase from \$3,307 a quarter earlier.

Revision of Personal Income and Personal Disposable Income in 1981

As a result of the recent release by Statistics Canada of the annual estimates of the geographical distribution of personal income for 1981, the Ontario annual and quarterly estimates of the components of personal income and personal disposable income have been revised for 1981. As illustrated in the following table, our latest annual estimates (P) which appeared in the last issue of the Bulletin are very close to the new estimates released by Statistics Canada (R).

Item	R	P	(R-P)/P
	\$ Million		%
Wages, salaries and supplementary labour income	73,986	73,987	-
Military pay and allowances	590	590	-
Accrued net income of farm operators from farm production	841	835	+0.7
Net income of non-farm unincorporated business including rent	5,022	4,918	+2.1
Personal income	106,825	106,989	-0.2
Personal disposable income	86,493	86,590	-0.1

Provincial Income and Gross Provincial Product, by Quarter (\$Millions, Seasonally Adjusted Data)

	1981				1982	
	Quarter				Quarter	
	I	II	III	IV	I	II
1. Wages, salaries and supplementary labour income	17,606	18,322 (4.1)	18,808 (2.7)	19,250 (2.4)	19,683 (2.2)	19,795 (0.6)
2. Military pay and allowances ^r	133	146 (9.8)	153 (4.8)	158 (3.3)	163 (3.2)	173 (6.1)
3. Corporation profits before taxes	3,421	3,233 (-5.5)	2,801 (-13.4)	2,510 (-10.4)	2,042 (-18.6)	1,824 (-10.7)
4. Deduct: Dividends paid to non-residents	-548	-508 (-7.3)	-662 (30.3)	-495 (-25.2)	-526 (6.3)	-495 (-5.9)
5. Interest and miscellaneous investment income	1,928	2,036 (5.6)	2,383 (17.0)	2,274 (-4.6)	2,322 (2.1)	2,292 (-1.3)
6. Accrued net income of farm operators from farm production ^r	201	239 (18.9)	211 (-11.7)	190 (-10.0)	123 (-35.3)	129 (4.9)
7. Net income of non-farm unincorporated business including rent ^r	1,209	1,250 (3.4)	1,276 (2.1)	1,287 (0.9)	1,285 (-0.2)	1,284 (-)
8. Inventory valuation adjustment	-945	-1,049 (*)	-747 (*)	-518 (*)	-434 (*)	-565 (*)
9. Net Provincial Income at factor cost ^r	23,005	23,669 (2.9)	24,223 (2.3)	24,656 (1.8)	24,658 (-)	24,437 (-0.9)
10. Capital consumption allowances and miscellaneous valuation adjustments	2,998	3,088 (3.0)	3,156 (2.2)	3,245 (2.8)	3,355 (3.4)	3,424 (2.1)
11. Miscellaneous items and adjustments ^r	4,015	4,256 (*)	4,244 (*)	4,245 (*)	4,267 (*)	4,314 (*)
12. Gross Provincial Product at market prices	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	32,280 (0.4)	32,175 (-0.3)

Note Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

^r Revised for 1981.

	1981				1982			
	Quarter				Quarter			
	I	II	III	IV	Total	I	II	
1. Personal expenditure on consumer goods and services	17,169	17,905 (4.3)	18,157 (1.4)	18,656 (2.8)	71,887	18,812 (0.8)	19,484 (3.6)	
2. Total government expenditure on goods and services	4,516	4,694 (3.9)	4,914 (4.7)	4,982 (1.4)	19,106	5,220 (4.8)	5,288 (1.3)	
3. Business gross fixed capital formation:	5,022	5,449 (8.5)	5,375 (-1.4)	5,341 (-0.6)	21,187	5,046 (-5.5)	4,806 (-4.8)	
4. Residential construction	1,162	1,327 (14.2)	1,322 (-0.4)	1,200 (-9.2)	5,011	1,166 (-2.8)	998 (-14.4)	
5. Non-residential construction	1,470	1,568 (6.7)	1,565 (-0.2)	1,579 (0.9)	6,182	1,471 (-6.8)	1,498 (1.8)	
6. Machinery and equipment	2,390	2,554 (6.9)	2,488 (-2.6)	2,562 (3.0)	9,994	2,409 (-6.0)	2,310 (-4.1)	
7. Exports of goods and services	10,343	10,913 (5.5)	10,743 (-1.6)	10,755 (0.1)	42,754	10,440 (-2.9)	10,959 (5.0)	
8. Deduct: Imports of goods and services	-8,320	-9,021 (8.4)	-9,280 (2.9)	-8,788 (-5.3)	-35,409	-8,255 (-6.1)	-8,717 (5.6)	
9. Adjustment for changes in inventories and miscellaneous transactions	1,288	1,073 (*)	1,714 (*)	1,200 (*)	5,275	1,017 (*)	355 (*)	
10. Gross Provincial Expenditure at market prices	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	124,800	32,280 (0.4)	32,175 (-0.3)	
11. Gross Provincial Expenditure in constant (1971) dollars**	12,618	12,842 (1.8)	12,695 (-1.1)	12,518 (-1.4)	50,673	12,213 (-2.4)	11,992 (-1.8)	

Note: Percentage change from previous quarter or year is given in brackets.

* Due to the heterogeneity and/or the differential nature of the items included, a percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

Ontario Personal Income and Personal Disposable Income, by Quarter (\$ Millions, Seasonally Adjusted Data)

	1981 ^r				1982 ^p	
	Quarter				Quarter	
	I	II	III	IV	Total	I
Personal Income	25,186	26,213 (4.1)	27,399 (4.5)	28,027 (2.3)	106,825	28,681 (2.3)
Personal Disposable Income	20,488	21,141 (3.2)	22,225 (5.1)	22,639 (1.9)	86,493	23,089 (2.0)
						23,271 (0.8)

Note Percentage change from previous quarter or year is given in brackets.

r Revised.

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October 1982

COMPUTERIZED FILES AVAILABLE FROM STATISTICAL SERVICES BRANCH

Census of Industries, Statistics Canada, Ontario Data call 965-7078
Census of Population, Statistics Canada, Ontario Data
Capital and Repair Expenditures, Statistics Canada,
Ontario Data
Ministry of Revenue, Enumeration Data, summaries

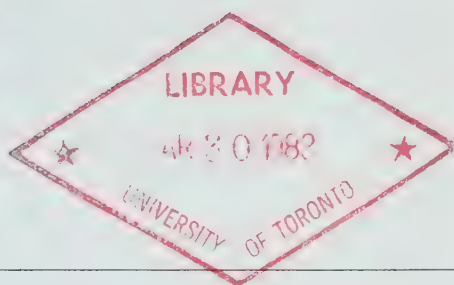
Vital Statistics, Ontario call 965-2217
Internal Migration of persons with drivers licences,
Ontario

ECONOMIC DATA AVAILABLE FROM STATISTICAL SERVICES BRANCH

Ontario Economic Accounts Quarterly Time Series 1947-1975, Sept. 1977	\$ 3.00
Ontario Economic Accounts Quarterly Time Series 1970-1980, August 1982	5.00
Ontario Statistics 1982	15.00

These publications are available from the Ontario Government Bookstore, 880 Bay Street, Toronto for personal shopping. Out-of-town customers write to Publications Services Section, 5th Floor, 880 Bay Street, Toronto, Ontario M7A 1N8. Telephone 965-6015. Toll free long distance 1-800-268-7540, in Northwestern Ontario 0-Zenith 67200.

Economic Accounts



Ontario

Ministry of
Treasury and
EconomicsStatistical
Services
BranchFrank S. Miller
Minister
Tom Campbell
Deputy Minister

Third Quarter 1982

February, 1983

GROSS PROVINCIAL PRODUCT AND EXPENDITURE

The Ontario Economy - Third Quarter 1982

Ontario's Gross Provincial Product (GPP) and Gross Provincial Expenditure (GPE) showed improvement in this quarter by advancing at 2.1 per cent to a seasonally adjusted \$32,942 million, after dropping 0.2 per cent in the last quarter. This was the highest growth rate since the peak of 3.3 per cent reached in the second quarter of 1981. Real or inflation-adjusted GPP also improved by falling more slowly at 0.8 per cent, the lowest quarterly rate of decline in more than a year.

The improvement was not based on strength in foreign and domestic demand but rather on the weakening of those items which offset an increase in aggregate demand. In this quarter, growth in personal expenditure on consumer goods and services and in exports of goods and services was reduced, and the decline in business gross fixed capital formation continued. However, disinvestment in business inventories, after an enormous increase in the last quarter, was down sharply as inventories came more into line with sales. As a result, although business gross fixed capital formation deteriorated, gross business capital formation, derived as gross business fixed capital formation net of disinvestment in business inventories improved. Meanwhile, growth of imports was also down substantially in this quarter, thus offsetting less of the final domestic demand compared with last quarter.

Components of Gross Provincial Expenditure

Personal expenditure on consumer goods and services in this quarter increased by 2.3 per cent, down from 3.3 per cent in the previous quarter, as expenditures on both goods and services advanced at a slower pace. Expenditures on durables and non-durables were especially weak. For example, motor vehicle sales fell after a brief rebound in the last quarter, and sales of furniture and appliances were virtually unchanged.

Expenditure on goods and services by provincial and local governments plus hospitals was up slightly by 3.0 per cent. Both current and capital expenditures showed slight improvement.

Business gross fixed capital formation continued its downturn for the fifth consecutive quarter, falling to a level less than 85 per cent of its value a year earlier when the downward trend started. Although all three components registered decline, the extent of the drop varied.

The decline in business residential construction was more moderate in this quarter at 1.8 per cent, compared with 14.0 per cent a quarter earlier. This resulted from improvements in both housing expenditure and real estate commissions. By comparison, Ontario's residential construction performed much better than it's Canadian counterpart which continued to fall

sharply. This was demonstrated somewhat by the differences in seasonally adjusted housing starts at annual rates between Ontario and Canada. While housing starts in Ontario remained unchanged at 29,000 units in this quarter, the Canadian counterpart slipped 19.7 per cent to 94,000 units.

Business investment in plant and equipment, the sum of non-residential construction and machinery and equipment, has been declining since the first quarter of 1982. It fell more rapidly, by 6.8 per cent, in this quarter as a result of deterioration in investment in machinery and equipment and the downturn in non-residential construction.

The growth of Ontario's exports slowed to 1.2 per cent in this quarter from 5.2 per cent in the last quarter, because of weakening foreign demand for both goods and services. Merchandise exports to major trading partners were generally weak. Exports to the United States grew at a much lower rate, following a sharp jump in the previous quarter. Meanwhile, a decline was registered in exports to the United Kingdom, other EEC countries and Japan. As for exports by commodity grouping, severe drops were reported in nickel in ores, concentrates and scrap, followed by copper and alloys, and agricultural machinery. Exports of total automotive products, the major contributing factor for the big boost in exports in the last quarter, increased more moderately in this quarter as growth in passenger automobiles and motor vehicle parts was substantially curtailed and decreases were registered in trucks and other motor vehicles.

As in the case of exports, Ontario's imports also expanded at a slower pace, increasing by 0.2 per cent in this quarter, compared with 5.0 per cent a quarter earlier. A sharp drop in the service component and the reduced rate of growth in merchandise imports contributed to this result. As for imports by major country and principal trading area, imports from the United States grew at a slightly lower rate and imports from the United Kingdom continued to decline. On the other hand, imports from the rest of the EEC, Japan and other OECD countries showed some improvements. In terms of imports by commodity grouping, growth of imports in automotive products greatly decreased from

last quarter and declines were recorded in communication and office machines and their related equipment. The commodity groupings which registered significant growth included non ferrous metals, metal fabricated basic products, and chemicals and related products.

Components of Gross Provincial Product

With the worsening employment situation and a moderate trend in average earnings, wages, salaries and supplementary labour income have been growing at a steadily slower pace since the third quarter of 1981. In the present quarter, this major component of GPP posted just a 0.2 per cent gain, much less than the 2.7 per cent achieved a year earlier. In fact, only the moderate growth in average earnings saved this item from falling in the face of an accelerated drop in employment. As for wages and salaries by industry, the goods-producing industries declined by 2.5 per cent. All goods-producing industries, except agriculture, fishing and trapping, and forestry, reported declines with mining being the hardest hit. In the service-producing industries, although total wages and salaries still advanced, the pace was reduced to 1.4 per cent in this quarter from 2.4 per cent in the previous quarter as a result of either negative or slower growth in every industry except for community, business and personal services.

Corporation profits before taxes finally resumed growth in this quarter. In spite of a mere 0.9 per cent increase, this brought to an end the five consecutive quarters of downturn. The turnaround was caused by revived growth in the mining, manufacturing, and transportation and communication industries after a prolonged slump.

In this quarter, interest and miscellaneous investment income recovered with a 3.9 per cent increase over the last quarter. The main source of growth was the strength in government investment income which more than offset the weakness in interest income of persons.

After a brief rebound in the last quarter, the accrued net income of farm operators from farm production started to

fall again by 3.1 per cent. Net income of non-farm unincorporated business including rent, on the other hand, continued to grow at a more rapid rate of 2.2 per cent.

The growth of net provincial income at factor cost resumed in this quarter at 1.5 per cent following declines in the last two quarters. With slower growth in wages, salaries and supplementary labour income, the revised growth in net provincial income at factor cost depended mainly on better performance in interest and miscellaneous investment income, and in corporation profits before taxes net of dividends paid to non-residents.

Personal Income and Personal Disposable Income

Personal income in this quarter was up by 1.6 per cent to \$29,595 million. This gain, though representing an improvement over the 1.2 per cent in the last period, was very moderate when compared with growth rates in the range of 2.3 to 4.5 per cent exhibited in the previous few quarters.

This, of course, was a reflection of the falling rate of increase in wages, salaries and supplementary labour income which generally accounts for over 67 per cent of personal income. In this quarter, the sources of growth in personal income were interest, dividends and miscellaneous investment income, and current transfers from government and non-residents.

Personal disposable income reached \$23,799 million in this quarter, advancing at 2.0 per cent compared with 0.6 per cent a quarter earlier. Higher growth was achieved owing to faster growth in personal income and slower increase in personal direct taxes and other current transfers to government.

Personal income per person in this quarter increased to \$3,394 from \$3,349 in the last quarter. This represented an increase of 1.3 per cent, the difference between a 1.6 per cent increase in personal income and a 0.3 per cent growth in the population.

Provincial Income and Gross Provincial Product, by Quarter (\$Millions, Seasonally Adjusted Data)

	1981				1982 ^p			
	Quarter				Quarter			
	I	II	III	IV	Total	I	II	III
1. Wages, salaries and supplementary labour income	17,606	18,322 (4.1)	18,808 (2.7)	19,250 (2.4)	73,986	19,692 (2.3)	19,796 (0.5)	19,836 (0.2)
2. Military pay and allowances	133	146 (9.8)	153 (4.8)	158 (3.3)	590	163 (3.2)	173 (6.1)	179 (3.5)
3. Corporation profits before taxes	3,421	3,233 (-5.5)	2,801 (-13.4)	2,510 (-10.4)	11,965	2,051 (-18.3)	1,825 (-11.0)	1,841 (0.9)
4. Deduct: Dividends paid to non-residents	-548	-508 (-7.3)	-662 (30.3)	-495 (-25.2)	-2,213	-521 (5.3)	-522 (0.2)	-471 (-9.8)
5. Interest and miscellaneous investment income	1,928	2,036 (5.6)	2,383 (17.0)	2,274 (-4.6)	8,621	2,340 (2.9)	2,302 (-1.6)	2,391 (3.9)
6. Accrued net income of farm operators from farm production	201	239 (18.9)	211 (-11.7)	190 (-10.0)	841	141 (-25.8)	161 (14.2)	156 (-3.1)
7. Net income of non-farm unincorporated business including rent	1,209	1,250 (3.4)	1,276 (2.1)	1,287 (0.9)	5,022	1,286 (-)	1,300 (1.1)	1,328 (2.2)
8. Inventory valuation adjustment	-945	-1,049 (*)	-747 (*)	-518 (*)	-3,259	-506 (*)	-563 (*)	-417 (*)
9. Net Provincial Income at factor cost	23,005	23,669 (2.9)	24,223 (2.3)	24,656 (1.8)	95,553	24,646 (-)	24,472 (-0.7)	24,843 (1.5)
10. Capital consumption allowances and miscellaneous valuation adjustments	2,998	3,088 (3.0)	3,156 (2.2)	3,245 (2.8)	12,487	3,385 (4.3)	3,485 (3.0)	3,534 (1.4)
11. Miscellaneous items and adjustments	4,015	4,256 (*)	4,244 (*)	4,245 (*)	16,760	4,292 (*)	4,301 (*)	4,565 (*)
12. Gross Provincial Product at market prices	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	124,800	32,323 (0.6)	32,258 (-0.2)	32,942 (2.1)

Note Percentage change from previous quarter is given in brackets.

* A percentage comparison is statistically not meaningful.

p Preliminary.

Gross Provincial Expenditure, by Quarter (\$ Millions, Seasonally Adjusted Data)

	1981					1982 ^p			
	Quarter					Quarter			
	I	II	III	IV	Total	I	II	III	IV
1. Personal expenditure on consumer goods and services	17,169 (4.3)	17,905 (4.3)	18,157 (1.4)	18,656 (2.8)	71,887	18,775 (0.6)	19,390 (3.3)	19,841 (2.3)	
2. Total government expenditure on goods and services	4,516	4,694 (3.9)	4,914 (4.7)	4,982 (1.4)	19,106	5,206 (4.5)	5,299 (1.8)	5,459 (3.0)	
3. Business gross fixed capital formation:	5,022	5,449 (8.5)	5,375 (-1.4)	5,341 (-0.6)	21,187	5,107 (-4.4)	4,880 (-4.4)	4,600 (-5.7)	
4. Residential construction	1,162	1,327 (14.2)	1,322 (-0.4)	1,200 (-9.2)	5,011	1,190 (-0.8)	1,023 (-14.0)	1,005 (-1.8)	
5. Non-residential construction	1,470	1,568 (6.7)	1,565 (-0.2)	1,579 (0.9)	6,182	1,497 (-5.2)	1,529 (2.1)	1,493 (-2.4)	
6. Machinery and equipment	2,390	2,554 (6.9)	2,488 (-2.6)	2,562 (3.0)	9,994	2,420 (-5.5)	2,328 (-3.8)	2,102 (-9.7)	
7. Exports of goods and services	10,343	10,913 (5.5)	10,743 (-1.6)	10,755 (0.1)	42,754	10,440 (-2.9)	10,985 (5.2)	11,114 (1.2)	
8. Deduct: Imports of goods and services	-8,320	-9,021 (8.4)	-9,280 (2.9)	-8,788 (-5.3)	-35,409	-8,263 (-6.0)	-8,676 (5.0)	-8,693 (0.2)	
9. Adjustment for changes in inventories and miscellaneous transactions	1,288	1,073 (*)	1,714 (*)	1,200 (*)	5,275	1,058 (*)	380 (*)	621 (*)	
10. Gross Provincial Expenditure at market prices	30,018	31,013 (3.3)	31,623 (2.0)	32,146 (1.7)	124,800	32,323 (0.6)	32,258 (-0.2)	32,942 (2.1)	
11. Gross Provincial Expenditure in constant (1971) dollars**	12,618	12,842 (1.8)	12,695 (-1.1)	12,518 (-1.4)	50,673	12,225 (-2.3)	12,019 (-1.7)	11,927 (-0.8)	

Note Percentage change from previous quarter is given in brackets.

* A percentage comparison is statistically not meaningful.

** Based on implicit price index for Canadian gross national expenditure.

p Preliminary.

Ontario Personal Income and Personal Disposable Income, by Quarter (\$ Millions, Seasonally Adjusted Data)

	1981				1982 ^p			
	Quarter				Quarter			
	I	II	III	IV	Total	I	II	III
Personal Income	25,186	26,213 (4.1)	27,399 (4.5)	28,027 (2.3)	106,825	28,765 (2.6)	29,121 (1.2)	29,595 (1.6)
Personal Disposable Income	20,488	21,141 (3.2)	22,225 (5.1)	22,639 (1.9)	86,493	23,190 (2.4)	23,340 (0.6)	23,799 (2.0)

Note Percentage change from previous quarter is given in brackets.

p Preliminary.

Lacking 4th quarter 1982 - 4th quarter 1984

ONTARIO ECONOMIC ACCOUNTS
FIRST QUARTER 1985



Economic Policy Branch
Ministry of Treasury and Economics
July 1985

Revision to Ontario Economic Accounts, 1983-1984

The Quarterly and annual estimates of the Ontario Economic Accounts (OEA) have been revised for 1983 and 1984 to take into account revisions to the Canadian National Accounts by Statistics Canada in May 1985. For 1984 there are revisions to all OEA components, while for 1983 revisions are primarily restricted to business gross fixed capital formation and government current and capital expenditure.

TABLE 1

ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTER (\$ MILLIONS, SEASONALLY ADJUSTED)

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	23231	23618	24186	24564	95599	24877				
	1.1	1.7	2.4	1.6	7.7	1.3				
2. Military pay and allowances	207	206	214	214	841	216				
	4.0	-0.5	3.9	0.0	11.1	0.9				
3. Corporation profits before taxes	3228	3239	3230	3369	13066	3442				
	8.1	0.3	-0.3	4.3	20.0	2.2				
4. Deduct: Dividends paid to non-residents	-541	-570	-571	-714	-2396	-805				
	27.6	5.4	0.2	25.0	34.2	12.7				
5. Interest and miscellaneous investment income	2638	2795	2715	2773	10921	2872				
	4.7	6.0	-2.9	2.1	14.8	3.6				
6. Accrued net income of farm operators from farm production	284	336	266	328	1214	285				
	10.1	18.3	-20.8	23.3	39.9	-13.1				
7. Net income of non-farm unincorporated business including rent	1856	1929	1989	2051	7825	2140				
	2.5	3.9	3.1	3.1	12.1	4.3				
8. Inventory valuation adjustment	-333	-249	-149	-360	-1091	-275				
9. Net Provincial Income at factor cost	30570	31304	31880	32225	125979	32752				
	1.5	2.4	1.8	1.1	9.7	1.6				
10. Capital consumption allowances and miscellaneous valuation adjustments	3977	4049	4136	4202	16364	4257				
	3.0	1.8	2.1	1.6	8.1	1.3				
11. Miscellaneous items and adjustments	4725	4929	4920	5181	19755	5562				
12. Gross Provincial Product at market prices	39272	40282	40936	41608	162098	42571				
	1.8	2.6	1.6	1.6	9.5	2.3				
	7.5	10.7	6.7	6.7		9.6				

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
July 1985

1984

1985

	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	22857 1.9	23163 1.3	23453 1.3	23958 2.2	93431 8.2	24676 3.0				
2. Government expenditure on goods and services	6115 0.5	6260 2.4	6434 2.8	6493 0.9	25302 6.3	6633 2.2				
3. Business gross fixed capital formation:	5455 3.3	5536 1.5	5753 3.9	5928 3.0	22672 9.0	6147 3.7				
4. Residential construction	1478 1.6	1483 0.3	1600 7.9	1598 -0.1	6159 6.6	1655 3.6				
5. Non-residential construction	1354 8.1	1420 4.9	1462 3.0	1568 7.3	5804 14.0	1602 2.2				
6. Machinery and equipment	2623 1.9	2633 0.4	2691 2.2	2762 2.6	10709 7.8	2890 4.6				
7. Exports of goods and services	15032 8.9	15523 3.3	16370 5.5	16446 0.5	63371 26.6	16996 3.3				
8. Deduct: Imports of goods and services	-12416 11.4	-12422 .0	-13524 8.9	-13262 -1.9	-51624 29.9	-14046 5.9				
9. Adjustment for changes in inventories and miscellaneous transactions	2229	2222	2450	2045	8946	2165				
10. Gross Provincial Expenditure at market prices	39272 1.8	40282 2.6	40936 1.6	41608 1.6	162098 9.5	42571 2.3				
11. Gross Provincial Expenditure in constant (1971) dollars	13307 1.0 3.9	13467 1.2 4.9	13717 1.9 7.7	13850 1.0 3.9	54341 6.5	13967 0.8 3.4				

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
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ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING, BY QUARTER (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 3

	1984					1985				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal income	34118 1.2	35025 2.7	35908 2.5	36748 2.3	141799 8.8	37323 1.6				
2. Personal disposable income	27666 1.2	28704 3.8	28984 1.0	29833 2.9	115187 9.1	30567 2.5				
3. Personal saving	4428 -2.1	5143 16.1	5114 -0.6	5447 6.5	20132 15.0	5451 0.1				

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

Economic Policy Branch
Ministry of Treasury and Economics
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ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT, BY QUARTER (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 4

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	20504	20556	20609	20816	82485	21246	21958	22544	22977	88725
2. Military pay and allowances	164	174	179	180	697	182	183	193	199	757
3. Corporation profits before taxes	1735	1570	1537	1793	6635	2364	2629	2906	2987	10886
4. Deduct: Dividends paid to non-residents	626	-598	-509	-490	-2223	-421	-454	-486	-424	-1785
5. Interest and miscellaneous investment income	2333	2448	2552	2126	9459	2261	2281	2448	2519	9509
6. Accrued net income of farm operators from farm production	141	169	185	203	698	164	212	234	258	868
7. Net income of non-farm unincorporated business including rent	1285	1344	1471	1549	5649	1614	1748	1807	1810	6979
8. Inventory valuation adjustment	-706	-687	-619	276	-1736	-222	-401	-246	-198	-1067
9. Net Provincial Income at factor cost	24830	24976	25405	26453	101664	27188	28156	29400	30128	114872
10. Indirect taxes less subsidies	4393	4349	4426	4484	17652	4439	4521	4741	4801	18502
11. Capital consumption allowances and miscellaneous valuation adjustments	3553	3605	3611	3647	14416	3692	3712	3868	3861	15133
12. Residual error	28	50	120	-394	-196	37	-135	-178	-223	-499
13. Gross Provincial Product at market prices	32804	32980	33562	34190	133536	35356	36254	37831	38567	148008
	0.2	0.5	1.8	1.9	4.8	3.4	2.5	4.3	1.9	10.8
	0.9	2.2	7.2	7.7		14.4	10.6	18.6	8.0	

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Note: Percentage change from previous quarter is given at quarterly rate on the second line and at the annual rate, if applicable, on the third line.

	1982				1983					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	18687	19287	19860	20270	78104	20689	21208	21995	22431	86323
2. Government expenditure on goods and services:	5179	5281	5525	5605	21590	5786	5919	6012	6086	23803
3. Current expenditure	4598	4675	4905	4981	19159	5191	5335	5429	5495	21450
4. Capital expenditure	581	606	620	624	2431	595	584	583	591	2353
5. Business gross fixed capital formation:	5204	4901	5004	5390	20499	5114	5152	5249	5283	20798
6. Residential construction	1111	984	1030	1229	4354	1343	1456	1522	1455	5776
7. Non-residential construction	1541	1480	1522	1640	6183	1339	1277	1221	1253	5090
8. Machinery and equipment	2552	2437	2452	2521	9962	2432	2419	2506	2575	9932
9. Value of physical change in inventories:	-587	-976	-1132	-1318	-4013	-350	-616	433	153	-380
10. Non-farm	-586	-965	-1114	-1293	-3958	-320	-582	469	190	-243
11. Farm and grain in commercial channels	-1	-11	-18	-25	-55	-30	-34	-36	-37	-137
12. Exports of goods and services	11364	11848	11928	11016	46156	11631	12109	12503	13805	50048
13. Deduct: Imports of goods and services	-8574	-8955	-9203	-8847	-35579	-9129	-9275	-10189	-11141	-39734
14. Exports of goods and services to federal government	1818	1919	1985	2004	7726	1944	1918	1926	2012	7800
15. Deduct: Federal government investment income received from Ontario	-373	-371	-374	-380	-1498	-392	-401	-407	-410	-1610
16. Dividends received from rest of Canada	388	330	308	193	1219	287	295	372	351	1305
17. Deduct: Dividends paid to rest of Canada	-275	-234	-218	-137	-864	-186	-191	-241	-227	-845
18. Residual error	-27	-50	-121	394	196	-38	136	178	224	500
19. Gross Provincial Expenditure at market prices	32804	32980	33562	34190	133536	35356	36254	37831	38567	148008
	0.2	0.5	1.8	1.9	4.8	3.4	2.5	4.3	1.9	10.8
20. Gross Provincial Expenditure in constant (1971) dollars†	12281	12129	12055	12005	48470	12383	12561	12897	13179	51020
	-2.6	-1.2	-0.6	-0.4	-5.0	3.1	1.4	2.7	2.2	5.3
	-10.0	-4.9	-2.4	-1.6		13.2	5.9	11.2	9.0	

† Based on Implicit Price Index for Canadian Gross National Expenditure.

DERIVATION OF ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING, BY QUARTER (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 6

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	20504	20556	20609	20816	82485	21246	21958	22544	22977	88725
2. Add: Military pay and allowances	164	174	179	180	697	182	183	193	199	757
3. Net income received by farm operators from farm production	141	169	185	203	698	164	212	234	258	868
4. Net income of non-farm unincorporated business including rent	1285	1344	1471	1549	5649	1614	1748	1807	1810	6979
5. Interest, dividends, and miscellaneous investment income	4404	4478	4510	4110	17502	4094	4118	4291	4346	16849
6. Current transfers from government, corporations, and non-residents	3180	3374	3662	3844	14060	3984	3985	4072	4114	16155
7. Equals: Personal income	29678	30095	30616	30702	121091	31284	32204	33141	33704	130333
8. Deduct: Personal direct taxes	-5156	-5282	-5239	-5268	-20945	-5620	-6009	-5322	-5852	-22803
9. Other current transfers to governments	-411	-410	-433	-460	-1714	-465	-484	-509	-509	-1967
10. Equals: Personal disposable income	24111	24403	24944	24974	98432	25199	25711	27310	27343	105563
11. Deduct: Personal expenditure on consumer goods and services	-18687	-19287	-19860	-20270	-78104	-20689	-21208	-21995	-22431	-86323
12. Transfers to corporations	-627	-604	-596	-533	-2360	-451	-402	-371	-352	-1576
13. Transfers to non-residents	-35	-35	-36	-36	-142	-38	-38	-38	-38	-152
14. Equals: Personal saving	4762	4477	4452	4135	17826	4021	4063	4906	4522	17512
	9.8	-6.0	-0.6	-7.1	15.4	-2.8	1.0	20.7	-7.8	-1.8

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

Economic Policy Branch
Ministry of Treasury and Economics
July 1985

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495 10.4	53848 8.8	59879 11.2	66737 11.5	76761 15.0	82485 7.5	88725 7.6	95599 7.7
2. Military pay and allowances	447	474 6.0	478 0.8	482 0.8	526 9.1	595 13.1	697 17.1	757 8.6	841 11.1
3. Corporation profits before taxes	7542	7468 -1.0	9189 23.0	11854 29.0	12812 8.1	11649 -9.1	6635 -43.0	10886 64.1	13066 20.0
4. Deduct: Dividends paid to non-residents	-986	-1166 18.3	-1656 42.0	-1866 12.7	-1870 0.2	-2466 31.9	-2223 -9.9	-1785 -19.7	-2396 34.2
5. Interest and miscellaneous investment income	3535	4410 24.8	5268 19.5	6256 18.8	6816 9.0	8087 18.6	9459 17.0	9509 0.5	10921 14.8
6. Accrued net income of farm operators from farm production	696	712 2.3	709 -0.4	876 23.6	855 -2.4	953 11.5	698 -26.8	868 24.4	1214 39.9
7. Net income of non-farm unincorporated business including rent	2820	3050 8.2	3369 10.5	3640 8.0	4048 11.2	4628 14.3	5649 22.1	6979 23.5	7825 12.1
8. Inventory valuation adjustment	-840	-1648	-2149	-3302	-3041	-3073	-1736	-1067	-1091
9. Net Provincial Income at factor cost	58049	62795 8.2	69056 10.0	77819 12.7	86883 11.6	97134 11.8	101664 4.7	114872 13.0	125979 9.7
10. Indirect taxes less subsidies	9387	10431 11.1	11072 6.1	12470 12.6	13461 7.9	16965 26.0	17652 4.0	18502 4.8	20069 8.5
11. Capital consumption allowances and miscellaneous valuation adjustments	7629	8508 11.5	9387 10.3	10667 13.6	12038 12.9	13489 12.1	14416 6.9	15133 5.0	16364 8.1
12. Residual error	-615	236	187	-14	-316	-180	-196	-499	-314
13. Gross Provincial Product at market prices	74450	81970 10.1	89702 9.4	100942 12.5	112066 11.0	127408 13.7	133536 4.8	148008 10.8	162098 9.5

Sources: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, Provincial Economic Accounts.

Note: Percentage change from previous year is given on the second line.
July 1985

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Personal expenditure on consumer goods and services	43002	47222 9.8	52136 10.4	57159 9.6	63549 11.2	71644 12.7	78104 9.0	86323 10.5	93431 8.2
2. Government expenditure on goods and services:	11855	13125 10.7	14407 9.8	15190 5.4	16856 11.0	19113 13.4	21590 13.0	23803 10.3	25302 6.3
3. Current expenditure	10330	11522 11.5	12725 10.4	13399 5.3	14954 11.6	17060 14.1	19159 12.3	21450 12.0	22807 6.3
4. Capital expenditure	1525	1603 5.1	1682 4.9	1791 6.5	1902 6.2	2053 7.9	2431 18.4	2353 -3.2	2495 6.0
5. Business gross fixed capital formation:	12777	13732 7.5	14577 6.2	16148 10.8	17725 9.8	21274 20.0	20499 -3.6	20798 1.5	22672 9.0
6. Residential construction	4363	4680 7.3	4751 1.5	4759 0.2	4161 -12.6	4990 19.9	4354 -12.7	5776 32.7	6159 6.6
7. Non-residential construction	3328	3550 6.7	3696 4.1	4112 11.3	5062 23.1	5870 16.0	6183 5.3	5090 -17.7	5804 14.0
8. Machinery and equipment	5086	5502 8.2	6130 11.4	7277 18.7	8502 16.8	10414 22.5	9962 -4.3	9932 -0.3	10709 7.8
9. Value of physical change in inventories:	584	633	-262	1670	-206	1071	-4013	-380	1074
10. Non-farm	661	611	-239	1513	-351	992	-3958	-243	1001
11. Farm and grain in commercial channels	-77	22	-23	157	145	79	-55	-137	73
12. Exports of goods and services	20603	23963 16.3	29071 21.3	34094 17.3	39593 16.1	44518 12.4	46156 3.7	50048 8.4	63371 26.6
13. Deduct: Imports of goods and services	-18696	-20762 11.1	-24379 17.4	-27786 14.0	-30482 9.7	-35602 16.8	-35579 -0.1	-39734 11.7	-51624 29.9
14. Exports of goods and services to federal government	4400	4980 13.2	4889 -1.8	5052 3.3	5435 7.6	6390 17.6	7726 20.9	7800 1.0	8884 13.9
15. Deduct: Federal government investment income received from Ontario	-820	-872 6.3	-950 8.9	-1063 11.9	-1174 10.4	-1471 25.3	-1498 1.8	-1610 7.5	-1868 16.0
16. Dividends received from rest of Canada	468	596 27.4	1045 75.3	1278 22.3	1258 -1.6	1362 8.3	1219 -10.5	1305 7.1	1538 17.9
17. Deduct: Dividends paid to rest of Canada	-338	-411 21.6	-645 56.9	-814 26.2	-804 -1.2	-1071 33.2	-864 -19.3	-845 -2.2	-996 17.9
18. Residual error	615	-236	-187	14	316	180	196	500	314
19. Gross Provincial Expenditure at market prices	74450	81970 10.1	89702 9.4	100942 12.5	112066 11.0	127408 13.7	133536 4.8	148008 10.8	162098 9.5
20. Gross Provincial Expenditure in constant (1971) dollars	46415	47574 2.5	48807 2.6	49791 2.0	49631 -0.3	51024 2.8	48470 -5.0	51020 5.3	54341 6.5

Sources: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, Provincial Economic Accounts.

Note: Percentage change from previous year is given on the second line.
July 1985

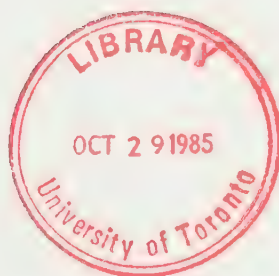
	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495 10.4	53848 8.8	59879 11.2	66737 11.5	76761 15.0	82485 7.5	88725 7.6	95599 7.7
2. Add: Military pay and allowances	447	474 6.0	478 0.8	482 0.8	526 9.1	595 13.1	697 17.1	757 8.6	841 11.1
3. Net income of farm operators from farm production	696	712 2.3	709 -0.4	876 23.6	855 -2.4	953 11.5	698 -26.8	868 24.4	1214 39.9
4. Net income of non-farm unincorporated business including rent	2820	3050 8.2	3369 10.5	3640 8.0	4048 11.2	4628 14.3	5649 22.1	6979 23.5	7825 12.1
5. Interest, dividends, and miscellaneous investment income	5756	6567 14.1	8371 27.5	10091 20.5	11547 14.4	15449 33.8	17502 13.3	16849 -3.7	19134 13.6
6. Current transfers from government, corporations and non-residents	6520	7119 9.2	8060 13.2	8512 5.6	10155 19.3	11286 11.1	14060 24.6	16155 14.9	17186 6.4
7. Equals: Personal income	61074	67417 10.4	74835 11.0	83480 11.6	93868 12.4	109672 16.8	121091 10.4	130333 7.6	141799 8.8
8. Deduct: Personal direct taxes	-10864	-11724 7.9	-12287 4.8	-13493 9.8	-15148 12.3	-18654 23.1	-20945 12.3	-22803 8.9	-24538 7.6
9. Other current transfers to government	-969	-1072 10.6	-1244 16.0	-1364 9.6	-1388 1.8	-1498 7.9	-1714 14.4	-1967 14.8	-2074 5.4
10. Equals: Personal disposable income	49241	54621 10.9	61304 12.2	68623 11.9	77332 12.7	89520 15.8	98432 10.0	105563 7.2	115187 9.1
11. Deduct: Personal expenditure on consumer goods and services	-43002	-47222 9.8	-52136 10.4	-57159 9.6	-63549 11.2	-71644 12.7	-78104 9.0	-86323 10.5	-93431 8.2
12. Current transfers to corporations	-667	-711 6.6	-871 22.5	-1279 46.8	-1666 30.3	-2307 38.5	-2360 2.3	-1576 -33.2	-1460 -7.4
13. Current transfers to non-residents	-92	-97 5.4	-100 3.1	-113 13.0	-121 7.1	-128 5.8	-142 10.9	-152 7.0	-164 7.9
14. Equals: Personal saving	5480	6591 20.3	8197 24.4	10072 22.9	11996 19.1	15441 28.7	17826 15.4	17512 -1.8	20132 15.0

Sources: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, Provincial Economic Accounts.

Note: Percentage change from previous year is given on the second line.
July 1985

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ONTARIO ECONOMIC ACCOUNTS
SECOND QUARTER 1985



Economic Policy Branch
Ministry of Treasury and Economics
October 1985

Revision To Ontario Economic Accounts, 1984

The quarterly and annual estimates of Ontario Economic Accounts (OEA) have been revised for 1984 to reflect the latest data from Geographical Distribution of Personal Income, which was released by Statistics Canada in September 1985. At this time, there are no revisions to Gross Provincial Expenditure and its components, or total Gross Provincial Product, as all changes due to personal income revisions have been absorbed by the residual error.

	1984					1985				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income (r)	23231	23618	24186	24565	95600	24915	25491			
	1.1	1.7	2.4	1.6	7.7	1.4	2.3			
2. Military pay and allowances (r)	206	204	212	213	835	216	218			
	3.5	-1.0	3.9	0.5	10.3	1.4	0.9			
3. Corporation profits before taxes	3228	3239	3230	3369	13066	3469	3361			
	8.1	0.3	-0.3	4.3	20.0	3.0	-3.1			
4. Deduct: Dividends paid to non-residents	-541	-570	-571	-714	-2396	-814	-568			
	27.6	5.4	0.2	25.0	34.2	14.0	-30.2			
5. Interest and miscellaneous investment income (r)	2672	2830	2754	2812	11068	2956	2964			
	6.1	5.9	-2.7	2.1	16.4	5.1	0.3			
6. Accrued net income of farm operators from farm production (r)	278	324	258	318	1178	253	304			
	7.8	16.5	-20.4	23.3	35.7	-20.4	20.2			
7. Net income of non-farm unincorporated business including rent (r)	1868	1949	2002	2067	7886	2130	2239			
	3.2	4.3	2.7	3.2	13.0	3.0	5.1			
8. Inventory valuation adjustment	-333	-249	-149	-360	-1091	-277	-239			
9. Net Provincial Income at factor cost (r)	30609	31345	31922	32270	126146	32848	33770			
	1.6	2.4	1.8	1.1	9.8	1.8	2.8			
10. Capital consumption allowances and miscellaneous valuation adjustments	3977	4049	4136	4202	16364	4252	4309			
	3.0	1.8	2.1	1.6	8.1	1.2	1.3			
11. Miscellaneous items and adjustments (r)	4686	4888	4878	5136	19588	5487	5385			
12. Gross Provincial Product at market prices	39272	40282	40936	41608	162098	42587	43464			
	1.8	2.6	1.6	1.6	9.5	2.4	2.1			
	7.5	10.7	6.7	6.7	6.7	9.7	8.5			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.
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Economic Policy Branch
Ministry of Treasury and Economics
October 1985

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	22857	23163	23453	23958	93431	24706	25277			
	1.9	1.3	1.3	2.2	8.2	3.1	2.3			
2. Government expenditure on goods and services	6115	6260	6434	6493	25302	6604	6696			
	0.5	2.4	2.8	0.9	6.3	1.7	1.4			
3. Business gross fixed capital formation:	5455	5536	5753	5928	22672	6155	6554			
	3.3	1.5	3.9	3.0	9.0	4.0	6.3			
4. Residential construction	1478	1483	1600	1598	6159	1625	1801			
	1.6	0.3	7.9	-0.1	6.6	1.7	10.8			
5. Non-residential construction	1354	1420	1462	1568	5804	1608	1722			
	8.1	4.9	3.0	7.3	14.0	2.6	7.1			
6. Machinery and equipment	2623	2633	2691	2762	10709	2932	3031			
	1.9	0.4	2.2	2.6	7.8	6.2	3.4			
7. Exports of goods and services	15032	15523	16370	16446	63371	17085	16887			
	8.9	3.3	5.5	0.5	26.6	3.9	-1.2			
8. Deduct: Imports of goods and services	-12416	-12422	-13524	-13262	-51624	-14213	-14067			
	11.4	.0	8.9	-1.9	29.9	7.2	-1.0			
9. Adjustment for changes in inventories and miscellaneous transactions	2229	2222	2450	2045	8946	2240	2117			
10. Gross Provincial Expenditure at market prices	39272	40282	40936	41608	162098	42587	43464			
	1.8	2.6	1.6	1.6	9.5	2.4	2.1			
11. Gross Provincial Expenditure in constant (1971) dollars	13307	13467	13717	13850	54341	13990	14158			
	1.0	1.2	1.9	1.0	6.5	1.0	1.2			
	3.9	4.9	7.7	3.9		4.1	4.9			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
October 1985

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING, BY QUARTER
(\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 3

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal income (r)	34100	35008	35890	36732	141730	37364	38248			
	1.2	2.7	2.5	2.3	8.7	1.7	2.4			
2. Personal disposable income (r)	27594	28523	28849	29699	114665	30488	31185			
	0.9	3.4	1.1	2.9	8.6	2.7	2.3			
3. Personal saving (r)	4356	4962	4979	5313	19610	5342	5464			
	-3.7	13.9	0.3	6.7	12.0	0.5	2.3			

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

r - revised

Economic Policy Branch
Ministry of Treasury and Economics
October 1985

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495 10.4	53848 8.8	59879 11.2	66737 11.5	76761 15.0	82485 7.5	88725 7.6	95600 (r) 7.7
2. Military pay and allowances	447	474 6.0	478 0.8	482 0.8	526 9.1	595 13.1	697 17.1	757 8.6	835 (r) 10.3
3. Corporation profits before taxes	7542	7468 -1.0	9189 23.0	11854 29.0	12812 8.1	11649 -9.1	6635 -43.0	10886 64.1	13066 20.0
4. Deduct: Dividends paid to non-residents	-986	-1166 18.3	-1656 42.0	-1866 12.7	-1870 0.2	-2466 31.9	-2223 -9.9	-1785 -19.7	-2396 34.2
5. Interest and miscellaneous investment income	3535	4410 24.8	5268 19.5	6256 18.8	6816 9.0	8087 18.6	9459 17.0	9509 0.5	11068 (r) 16.4
6. Accrued net income of farm operators from farm production	696	712 2.3	709 -0.4	876 23.6	855 -2.4	953 11.5	698 -26.8	868 24.4	1178 (r) 35.7
7. Net income of non-farm unincorporated business including rent	2820	3050 8.2	3369 10.5	3640 8.0	4048 11.2	4628 14.3	5649 22.1	6979 23.5	7886 (r) 13.0
8. Inventory valuation adjustment	-840	-1648	-2149	-3302	-3041	-3073	-1736	-1067	-1091
9. Net Provincial Income at factor cost	58049	62795 8.2	69056 10.0	77819 12.7	86883 11.6	97134 11.8	101664 4.7	114872 13.0	126146 (r) 9.8
10. Indirect taxes less subsidies	9387	10431 11.1	11072 6.1	12470 12.6	13461 7.9	16965 26.0	17652 4.0	18502 4.8	20069 8.5
11. Capital consumption allowances and miscellaneous valuation adjustments	7629	8508 11.5	9387 10.3	10667 13.6	12038 12.9	13489 12.1	14416 6.9	15133 5.0	16364 8.1
12. Residual error	-615	236	187	-14	-316	-180	-196	-499	-481 (r)
13. Gross Provincial Product at market prices	74450	81970 10.1	89702 9.4	100942 12.5	112066 11.0	127408 13.7	133536 4.8	148008 10.8	162098 9.5

Note: Percentage change from previous year is given on the second line.
r - revised.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	----- \$ millions -----								
1. Personal expenditure on consumer goods and services	43002	47222	52136	57159	63549	71644	78104	86323	93431
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.2
2. Government expenditure on goods and services:	11855	13125	14407	15190	16856	19113	21590	23803	25302
		10.7	9.8	5.4	11.0	13.4	13.0	10.3	6.3
3. Current expenditure	10330	11522	12725	13399	14954	17060	19159	21450	22807
		11.5	10.4	5.3	11.6	14.1	12.3	12.0	6.3
4. Capital expenditure	1525	1603	1682	1791	1902	2053	2431	2353	2495
		5.1	4.9	6.5	6.2	7.9	18.4	-3.2	6.0
5. Business gross fixed capital formation:	12777	13732	14577	16148	17725	21274	20499	20798	22672
		7.5	6.2	10.8	9.8	20.0	-3.6	1.5	9.0
6. Residential construction	4363	4680	4751	4759	4161	4990	4354	5776	6159
		7.3	1.5	0.2	-12.6	19.9	-12.7	32.7	6.6
7. Non-residential construction	3328	3550	3696	4112	5062	5870	6183	5090	5804
		6.7	4.1	11.3	23.1	16.0	5.3	-17.7	14.0
8. Machinery and equipment	5086	5502	6130	7277	8502	10414	9962	9932	10709
		8.2	11.4	18.7	16.8	22.5	-4.3	-0.3	7.8
9. Value of physical change in inventories:	584	633	-262	1670	-206	1071	-4013	-380	1074
10. Non-farm	661	611	-239	1513	-351	992	-3958	-243	1001
11. Farm and grain in commercial channels	-77	22	-23	157	145	79	-55	-137	73
12. Exports of goods and services	20603	23963	29071	34094	39593	44518	46156	50048	63371
		16.3	21.3	17.3	16.1	12.4	3.7	8.4	26.6
13. Deduct: Imports of goods and services	-18696	-20762	-24379	-27786	-30482	-35602	-35579	-39734	-51624
		11.1	17.4	14.0	9.7	16.8	-0.1	11.7	29.9
14. Exports of goods and services to federal government	4400	4980	4889	5052	5435	6390	7726	7800	8884
		13.2	-1.8	3.3	7.6	17.6	20.9	1.0	13.9
15. Deduct: Federal government investment income received from Ontario	-820	-872	-950	-1063	-1174	-1471	-1498	-1610	-1868
		6.3	8.9	11.9	10.4	25.3	1.8	7.5	16.0
16. Dividends received from rest of Canada	468	596	1045	1278	1258	1362	1219	1305	1538
		27.4	75.3	22.3	-1.6	8.3	-10.5	7.1	17.9
17. Deduct: Dividends paid to rest of Canada	-338	-411	-645	-814	-804	-1071	-864	-845	-996
		21.6	56.9	26.2	-1.2	33.2	-19.3	-2.2	17.9
18. Residual error	615	-236	-187	14	316	180	196	500	314
19. Gross Provincial Expenditure at market prices	74450	81970	89702	100942	112066	127408	133536	148008	162098
		10.1	9.4	12.5	11.0	13.7	4.8	10.8	9.5
20. Gross Provincial Expenditure in constant (1971) dollars	46415	47574	48807	49791	49631	51024	48470	51020	54341
		2.5	2.6	2.0	-0.3	2.8	-5.0	5.3	6.5

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

DERIVATION OF ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING, 1976 - 1984 TABLE 6

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495	53848	59879	66737	76761	82485	88725	95600 (r)
		10.4	8.8	11.2	11.5	15.0	7.5	7.6	7.7
2. Add: Military pay and allowances	447	474	478	482	526	595	697	757	835 (r)
		6.0	0.8	0.8	9.1	13.1	17.1	8.6	10.3
3. Net income of farm operators from farm production	696	712	709	876	855	953	698	868	1178 (r)
		2.3	-0.4	23.6	-2.4	11.5	-26.8	24.4	35.7
4. Net income of non-farm unincorporated business including rent	2820	3050	3369	3640	4048	4628	5649	6979	7886 (r)
		8.2	10.5	8.0	11.2	14.3	22.1	23.5	13.0
5. Interest, dividends, and miscellaneous investment income	5756	6567	8371	10091	11547	15449	17502	16849	19281 (r)
		14.1	27.5	20.5	14.4	33.8	13.3	-3.7	14.4
6. Current transfers from government, corporations and non-residents	6520	7119	8060	8512	10155	11286	14060	16155	16950 (r)
		9.2	13.2	5.6	19.3	11.1	24.6	14.9	4.9
7. Equals: Personal income	61074	67417	74835	83480	93868	109672	121091	130333	141730 (r)
		10.4	11.0	11.6	12.4	16.8	10.4	7.6	8.7
8. Deduct: Personal direct taxes	-10864	-11724	-12287	-13493	-15148	-18654	-20945	-22803	-24980 (r)
		7.9	4.8	9.8	12.3	23.1	12.3	8.9	9.5
9. Other current transfers to government	-969	-1072	-1244	-1364	-1388	-1498	-1714	-1967	-2085 (r)
		10.6	16.0	9.6	1.8	7.9	14.4	14.8	6.0
10. Equals: Personal disposable income	49241	54621	61304	68623	77332	89520	98432	105563	114665 (r)
		10.9	12.2	11.9	12.7	15.8	10.0	7.2	8.6
11. Deduct: Personal expenditure on consumer goods and services	-43002	-47222	-52136	-57159	-63549	-71644	-78104	-86323	-93431
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.2
12. Current transfers to corporations	-667	-711	-871	-1279	-1666	-2307	-2360	-1576	-1460
		6.6	22.5	46.8	30.3	38.5	2.3	-33.2	-7.4
13. Current transfers to non-residents	-92	-97	-100	-113	-121	-128	-142	-152	-164
		5.4	3.1	13.0	7.1	5.8	10.9	7.0	7.9
14. Equals: Personal saving	5480	6591	8197	10072	11996	15441	17826	17512	19610 (r)
		20.3	24.4	22.9	19.1	28.7	15.4	-1.8	12.0

Note: Percentage change from previous year is given on the second line.
r - revised.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

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ONTARIO ECONOMIC ACCOUNTS
THIRD QUARTER 1985



Economic Policy Branch
Ministry of Treasury and Economics
January 1986

Revision To Ontario Economic Accounts, 1983-1984

The annual and quarterly estimates of Ontario Economic Accounts (OEA) have been revised for 1983 and 1984 to incorporate the latest estimates from Provincial Economic Accounts, which were released by Statistics Canada in December 1985. There are no revisions to personal income, personal disposable income and its components as these were revised in September 1985.

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	23231	23618	24186	24565	95600	24915	25505	26085		
	1.1	1.7	2.4	1.6	7.7	1.4	2.4	2.3		
2. Military pay and allowances	206	204	212	213	835	214	216	221		
	3.5	-1.0	3.9	0.5	10.3	0.5	0.9	2.3		
3. Corporation profits before taxes	3334	3496	3583	3894	14307	4003	3846	3881		
	11.6	4.9	2.5	8.7	31.4	2.8	-3.9	0.9		
4. Deduct: Dividends paid to non-residents	-599	-631	-632	-790	-2652	-942	-730	-668		
	41.3	5.3	0.2	25.0	48.6	19.2	-22.5	-8.5		
5. Interest and miscellaneous investment income	2595	2696	2637	2710	10638	2896	2910	2804		
	3.0	3.9	-2.2	2.8	11.9	6.9	0.5	-3.6		
6. Accrued net income of farm operators from farm production	278	324	258	318	1178	262	295	249		
	7.8	16.5	-20.4	23.3	35.7	-17.6	12.6	-15.6		
7. Net income of non-farm unincorporated business including rent	1868	1949	2002	2067	7886	2131	2231	2303		
	3.2	4.3	2.7	3.2	13.0	3.1	4.7	3.2		
8. Inventory valuation adjustment	-366	-273	-164	-396	-1199	-320	-263	-126		
9. Net Provincial Income at factor cost	30547	31383	32082	32581	126593	33159	34010	34749		
	1.4	2.7	2.2	1.6	10.2	1.8	2.6	2.2		
10. Capital consumption allowances and miscellaneous valuation adjustments	3961	4033	4120	4185	16299	4231	4301	4394		
	2.6	1.8	2.2	1.6	7.7	1.1	1.7	2.2		
11. Miscellaneous items and adjustments	4802	4988	5093	5370	20253	5668	5604	5624		
12. Gross Provincial Product at market prices	39310	40404	41295	42136	163145	43058	43915	44767		
	1.9	2.8	2.2	2.0	10.2	2.2	2.0	1.9		
	7.9	11.6	9.1	8.4		9.0	8.2	8.0		

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	22875	23271	23563	24110	93819	24835	25407	25971		
	2.0	1.7	1.3	2.3	8.7	3.0	2.3	2.2		
2. Government expenditure on goods and services	6125	6270	6445	6504	25344	6599	6748	6959		
	0.7	2.4	2.8	0.9	6.5	1.5	2.3	3.1		
3. Business gross fixed capital formation:	5506	5589	5807	5985	22887	6213	6526	7171		
	3.0	1.5	3.9	3.1	9.1	3.8	5.0	9.9		
4. Residential construction	1481	1486	1603	1601	6171	1626	1737	2208		
	1.4	0.3	7.9	-0.1	6.4	1.6	6.8	27.1		
5. Non-residential construction	1398	1466	1509	1619	5992	1650	1753	1764		
	6.3	4.9	2.9	7.3	13.9	1.9	6.2	0.6		
6. Machinery and equipment	2627	2637	2695	2765	10724	2937	3036	3199		
	2.1	0.4	2.2	2.6	8.1	6.2	3.4	5.4		
7. Exports of goods and services	15095	15566	16348	16639	63648	17310	17256	17118		
	9.1	3.1	5.0	1.8	26.9	4.0	-0.3	-0.8		
8. Deduct: Imports of goods and services	-12509	-12734	-13426	-13112	-51781	-14212	-14171	-15073		
	11.4	1.8	5.4	-2.3	29.5	8.4	-0.3	6.4		
9. Adjustment for changes in inventories and miscellaneous transactions	2218	2442	2558	2010	9228	2313	2149	2621		
10. Gross Provincial Expenditure at market prices	39310	40404	41295	42136	163145	43058	43915	44767		
	1.9	2.8	2.2	2.0	10.2	2.2	2.0	1.9		
11. Gross Provincial Expenditure in constant (1971) dollars	13320	13508	13838	14026	54692	14131	14286	14502		
	1.1	1.4	2.4	1.4	7.2	0.7	1.1	1.5		
	4.4	5.8	10.1	5.5		3.0	4.5	6.2		

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING, BY QUARTER
(\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 3

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal income	34100	35008	35890	36732	141730	37264	38226	38848		
	1.2	2.7	2.5	2.3	8.7	1.4	2.6	1.6		
		11.1	10.5	9.7		5.9	10.7	6.7		
2. Personal disposable income	27594	28523	28849	29699	114665	30361	30939	31181		
	0.9	3.4	1.1	2.9	8.6	2.2	1.9	0.8		
		14.2	4.7	12.3		9.2	7.8	3.2		
3. Personal saving	4329	4840	4854	5141	19164	5066	5072	4767		
	-4.3	11.8	0.3	5.9	9.4	-1.5	0.1	-6.0		

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
January 1986

ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 4

	1982				1983					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	20504	20556	20609	20816	82485	21246	21958	22544	22977	88725
2. Military pay and allowances	164	174	179	180	697	182	183	193	199	757
3. Corporation profits before taxes	1735	1570	1537	1793	6635	2364	2629	2906	2987	10886
4. Deduct: Dividends paid to non-residents	-626	-598	-509	-490	-2223	-421	-454	-486	-424	-1785
5. Interest and miscellaneous investment income	2333	2448	2552	2126	9459	2261	2281	2448	2519	9509
6. Accrued net income of farm operators from farm production	141	169	185	203	698	164	212	234	258	868
7. Net income of non-farm unincorporated business including rent	1285	1344	1471	1549	5649	1614	1748	1807	1810	6979
8. Inventory valuation adjustment	-706	-687	-619	276	-1736	-222	-401	-246	-198	-1067
9. Net Provincial Income at factor cost	24830	24976	25405	26453	101664	27188	28156	29400	30128	114872
10. Indirect taxes less subsidies	4393	4349	4426	4484	17652	4439	4521	4741	4801	18502
11. Capital consumption allowances and miscellaneous valuation adjustments	3553	3605	3611	3647	14416	3692	3712	3868	3861	15133
12. Residual error	28	50	120	-394	-196	37	-135	-178	-223	-499
13. Gross Provincial Product at market prices	32804	32980	33562	34190	133536	35356	36254	37831	38567	148008
	0.2	0.5	1.8	1.9	4.8	3.4	2.5	4.3	1.9	10.8
	0.9	2.2	7.2	7.7		14.4	10.6	18.6	8.0	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at the annual rate, if applicable, on the third line.

ONTARIO GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 5

	1982				1983					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	18687	19287	19860	20270	78104	20689	21208	21995	22431	86323
2. Government expenditure on goods and services:	5179	5281	5525	5605	21590	5783	5916	6009	6084	23792
3. Current expenditure	4598	4675	4905	4981	19159	5181	5325	5419	5485	21410
4. Capital expenditure	581	606	620	624	2431	602	591	590	599	2382
5. Business gross fixed capital formation:	5204	4901	5004	5390	20499	5141	5197	5293	5347	20978
6. Residential construction	1111	984	1030	1229	4354	1348	1462	1528	1460	5798
7. Non-residential construction	1541	1480	1522	1640	6183	1365	1320	1263	1315	5263
8. Machinery and equipment	2552	2437	2452	2521	9962	2428	2415	2502	2572	9917
9. Value of physical change in inventories:	-587	-976	-1132	-1318	-4013	-350	-616	433	153	-380
10. Non-farm	-586	-965	-1114	-1293	-3958	-320	-582	469	190	-243
11. Farm and grain in commercial channels	-1	-11	-18	-25	-55	-30	-34	-36	-37	-137
12. Exports of goods and services	11364	11848	11928	11016	46156	11650	12137	12531	13838	50156
13. Deduct: Imports of goods and services	-8574	-8955	-9203	-8847	-35579	-9169	-9342	-10254	-11231	-39996
14. Exports of goods and services to federal government	1818	1919	1985	2004	7726	1941	1915	1922	2007	7785
15. Deduct: Federal government investment income received from Ontario	-373	-371	-374	-380	-1498	-392	-401	-407	-410	-1610
16. Dividends received from rest of Canada	388	330	308	193	1219	287	295	372	351	1305
17. Deduct: Dividends paid to rest of Canada	-275	-234	-218	-137	-864	-186	-191	-241	-227	-845
18. Residual error	-27	-50	-121	394	196	-38	136	178	224	500
19. Gross Provincial Expenditure at market prices	32804	32980	33562	34190	133536	35356	36254	37831	38567	148008
	0.2	0.5	1.8	1.9	4.8	3.4	2.5	4.3	1.9	10.8
20. Gross Provincial Expenditure in constant (1971) dollars *	12281	12129	12055	12005	48470	12383	12561	12897	13179	51020
	-2.6	-1.2	-0.6	-0.4	-5.0	3.1	1.4	2.7	2.2	5.3
	-10.0	-4.9	-2.4	-1.6		13.2	5.9	11.2	9.0	

* Based on Implicit Price Index for Canadian Gross National Expenditure.

Economic Policy Branch
Ministry of Treasury and Economics
January 1986

DERIVATION OF ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED)

TABLE 6

	1982				1983					
	I	II	III	IV	YEAR	I	II	III		IV
1. Wages, salaries and supplementary labour income	20504	20556	20609	20816	82485	21246	21958	22544	22977	88725
2. Add: Military pay and allowances	164	174	179	180	697	182	183	193	199	757
3. Net income received by farm operators from farm production	141	169	185	203	698	164	212	234	258	868
4. Net income of non-farm unincorporated business including rent	1285	1344	1471	1549	5649	1614	1748	1807	1810	6979
5. Interest, dividends, and miscellaneous investment income	4404	4478	4510	4110	17502	4094	4118	4291	4346	16849
6. Current transfers from government, corporations and non-resident	3180	3374	3662	3844	14060	3984	3985	4072	4114	16155
7. Equals: Personal income	29678	30095	30616	30702	121091	31284	32204	33141	33704	130333
8. Deduct: Personal direct taxes	-5156	-5282	-5239	-5268	-20945	-5620	-6009	-5322	-5852	-22803
9. Other current transfers to governments	-411	-410	-433	-460	-1714	-465	-484	-509	-509	-1967
10. Equals: Personal disposable income	24111	24403	24944	24974	98432	25199	25711	27310	27343	105563
11. Deduct: Personal expenditure on consumer goods and services	-18687	-19287	-19860	-20270	-78104	-20689	-21208	-21995	-22431	-86323
12. Transfers to corporations	-627	-604	-596	-533	-2360	-451	-402	-371	-352	-1576
13. Transfers to non-residents	-35	-35	-36	-36	-142	-38	-38	-38	-38	-152
14. Equals: Personal saving	4762	4477	4452	4135	17826	4021	4063	4906	4522	17512

Note: Percentage change from previous quarter is given at quarterly rate on the second line.

Economic Policy Branch
Ministry of Treasury and Economics
January 1986

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495	53848	59879	66737	76761	82485	88725	95600
		10.4	8.8	11.2	11.5	15.0	7.5	7.6	7.7
2. Military pay and allowances	447	474	478	482	526	595	697	757	835
		6.0	0.8	0.8	9.1	13.1	17.1	8.6	10.3
3. Corporation profits before taxes	7542	7468	9189	11854	12812	11649	6635	10886	14307
		-1.0	23.0	29.0	8.1	-9.1	-43.0	64.1	31.4
4. Deduct: Dividends paid to non-residents	-986	-1166	-1656	-1866	-1870	-2466	-2223	-1785	-2652
		18.3	42.0	12.7	0.2	31.9	-9.9	-19.7	48.6
5. Interest and miscellaneous investment income	3535	4410	5268	6256	6816	8087	9459	9509	10638
		24.8	19.5	18.8	9.0	18.6	17.0	0.5	11.9
6. Accrued net income of farm operators from farm production	696	712	709	876	855	953	698	868	1178
		2.3	-0.4	23.6	-2.4	11.5	-26.8	24.4	35.7
7. Net income of non-farm unincorporated business including rent	2820	3050	3369	3640	4048	4628	5649	6979	7886
		8.2	10.5	8.0	11.2	14.3	22.1	23.5	13.0
8. Inventory valuation adjustment	-840	-1648	-2149	-3302	-3041	-3073	-1736	-1067	-1199
9. Net Provincial Income at factor cost	58049	62795	69056	77819	86883	97134	101664	114872	126593
		8.2	10.0	12.7	11.6	11.8	4.7	13.0	10.2
10. Indirect taxes less subsidies	9387	10431	11072	12470	13461	16965	17652	18502	20664
		11.1	6.1	12.6	7.9	26.0	4.0	4.8	11.7
11. Capital consumption allowances and miscellaneous valuation adjustments	7629	8508	9387	10667	12038	13489	14416	15133	16299
		11.5	10.3	13.6	12.9	12.1	6.9	5.0	7.7
12. Residual error	-615	236	187	-14	-316	-180	-196	-499	-411
13. Gross Provincial Product at market prices	74450	81970	89702	100942	112066	127408	133536	148008	163145
		10.1	9.4	12.5	11.0	13.7	4.8	10.8	10.2

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

January 1986

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Personal expenditure on consumer goods and services	43002	47222	52136	57159	63549	71644	78104	86323	93819
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.7
2. Government expenditure on goods and services:	11855	13125	14407	15190	16856	19113	21590	23792	25344
		10.7	9.8	5.4	11.0	13.4	13.0	10.2	6.5
3. Current expenditure	10330	11522	12725	13399	14954	17060	19159	21410	22817
		11.5	10.4	5.3	11.6	14.1	12.3	11.7	6.6
4. Capital expenditure	1525	1603	1682	1791	1902	2053	2431	2382	2527
		5.1	4.9	6.5	6.2	7.9	18.4	-2.0	6.1
5. Business gross fixed capital formation:	12777	13732	14577	16148	17725	21274	20499	20978	22887
		7.5	6.2	10.8	9.8	20.0	-3.6	2.3	9.1
6. Residential construction	4363	4680	4751	4759	4161	4990	4354	5798	6171
		7.3	1.5	0.2	-12.6	19.9	-12.7	33.2	6.4
7. Non-residential construction	3328	3550	3696	4112	5062	5870	6183	5263	5992
		6.7	4.1	11.3	23.1	16.0	5.3	-14.9	13.9
8. Machinery and equipment	5086	5502	6130	7277	8502	10414	9962	9917	10724
		8.2	11.4	18.7	16.8	22.5	-4.3	-0.5	8.1
9. Value of physical change in inventories:	584	633	-262	1670	-206	1071	-4013	-380	1390
10. Non-farm	661	611	-239	1513	-351	992	-3958	-243	1287
11. Farm and grain in commercial channels	-77	22	-23	157	145	79	-55	-137	103
12. Exports of goods and services	20603	23963	29071	34094	39593	44518	46156	50156	63648
		16.3	21.3	17.3	16.1	12.4	3.7	8.7	26.9
13. Deduct: Imports of goods and services	-18696	-20762	-24379	-27786	-30482	-35602	-35579	-39996	-51781
		11.1	17.4	14.0	9.7	16.8	-0.1	12.4	29.5
14. Exports of goods and services to federal government	4400	4980	4889	5052	5435	6390	7726	7785	8832
		13.2	-1.8	3.3	7.6	17.6	20.9	0.8	13.4
15. Deduct: Federal government investment income received from Ontario	-820	-872	-950	-1063	-1174	-1471	-1498	-1610	-1749
		6.3	8.9	11.9	10.4	25.3	1.8	7.5	8.6
16. Dividends received from rest of Canada	468	596	1045	1278	1258	1362	1219	1305	1447
		27.4	75.3	22.3	-1.6	8.3	-10.5	7.1	10.9
17. Deduct: Dividends paid to rest of Canada	-338	-411	-645	-814	-804	-1071	-864	-845	-1103
		21.6	56.9	26.2	-1.2	33.2	-19.3	-2.2	30.5
18. Residual error	615	-236	-187	14	316	180	196	500	411
19. Gross Provincial Expenditure at market prices	74450	81970	89702	100942	112066	127408	133536	148008	163145
		10.1	9.4	12.5	11.0	13.7	4.8	10.8	10.2
20. Gross Provincial Expenditure in constant (1971) dollars	46415	47574	48807	49791	49631	51024	48470	51020	54692
		2.5	2.6	2.0	-0.3	2.8	-5.0	5.3	7.2

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495	53848	59879	66737	76761	82485	88725	95600
		10.4	8.8	11.2	11.5	15.0	7.5	7.6	7.7
2. Add: Military pay and allowances	447	474	478	482	526	595	697	757	835
		6.0	0.8	0.8	9.1	13.1	17.1	8.6	10.3
3. Net income of farm operators from farm production	696	712	709	876	855	953	698	868	1178
		2.3	-0.4	23.6	-2.4	11.5	-26.8	24.4	35.7
4. Net income of non-farm unincorporated business including rent	2820	3050	3369	3640	4048	4628	5649	6979	7886
		8.2	10.5	8.0	11.2	14.3	22.1	23.5	13.0
5. Interest, dividends, and miscellaneous investment income	5756	6567	8371	10091	11547	15449	17502	16849	19281
		14.1	27.5	20.5	14.4	33.8	13.3	-3.7	14.4
6. Current transfers from government, corporations and non-residents	6520	7119	8060	8512	10155	11286	14060	16155	16950
		9.2	13.2	5.6	19.3	11.1	24.6	14.9	4.9
7. Equals: Personal income	61074	67417	74835	83480	93868	109672	121091	130333	141730
		10.4	11.0	11.6	12.4	16.8	10.4	7.6	8.7
8. Deduct: Personal direct taxes	-10864	-11724	-12287	-13493	-15148	-18654	-20945	-22803	-24980
		7.9	4.8	9.8	12.3	23.1	12.3	8.9	9.5
9. Other current transfers to government	-969	-1072	-1244	-1364	-1388	-1498	-1714	-1967	-2085
		10.6	16.0	9.6	1.8	7.9	14.4	14.8	6.0
10. Equals: Personal disposable income	49241	54621	61304	68623	77332	89520	98432	105563	114665
		10.9	12.2	11.9	12.7	15.8	10.0	7.2	8.6
11. Deduct: Personal expenditure on consumer goods and services	-43002	-47222	-52136	-57159	-63549	-71644	-78104	-86323	-93819
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.7
12. Current transfers to corporations	-667	-711	-871	-1279	-1666	-2307	-2360	-1576	-1518
		6.6	22.5	46.8	30.3	38.5	2.3	-33.2	-3.7
13. Current transfers to non-residents	-92	-97	-100	-113	-121	-128	-142	-152	-164
		5.4	3.1	13.0	7.1	5.8	10.9	7.0	7.9
14. Equals: Personal saving	5480	6591	8197	10072	11996	15441	17826	17512	19164
		20.3	24.4	22.9	19.1	28.7	15.4	-1.8	9.4

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

January 1986

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ONTARIO ECONOMIC ACCOUNTS
FOURTH QUARTER 1985



Economic Policy Branch
Ministry of Treasury and Economics
April 1986

Seasonal Adjustment of Ontario Economic Accounts

Data in the Ontario Economic Accounts are now presented as seasonally-adjusted annual rates rather than the previous seasonally-adjusted quarterly rates.

1984

1985

	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	92924	94472	96744	98260	95600	99740	102100	104608	106960	103352
	1.1	1.7	2.4	1.6	7.7	1.5	2.4	2.5	2.2	8.1
2. Military pay and allowances	824	816	848	852	835	852	860	884	888	871
	3.5	-1.0	3.9	0.5	10.3	0.0	0.9	2.8	0.5	4.3
3. Corporation profits before taxes	13336	13984	14332	15576	14307	15936	15024	15056	16640	15664
	11.6	4.9	2.5	8.7	31.4	2.3	-5.7	0.2	10.5	9.5
4. Deduct: Dividends paid to non-residents	-2396	-2524	-2528	-3160	-2652	-4064	-3104	-2704	-3056	-3232
	41.3	5.3	0.2	25.0	48.6	28.6	-23.6	-12.9	13.0	21.9
5. Interest and miscellaneous investment income	10380	10784	10548	10840	10638	11384	11280	11140	11068	11218
	3.0	3.9	-2.2	2.8	11.9	5.0	-0.9	-1.2	-0.6	5.5
6. Accrued net income of farm operators from farm production	1112	1256	1032	1272	1178	1116	1192	1024	900	1058
	7.8	16.5	-20.4	23.3	35.7	-12.3	6.8	-14.1	-12.1	-10.2
7. Net income of non-farm unincorporated business including rent	7472	7796	8008	8268	7886	8528	8900	9152	9572	9038
	3.2	4.3	2.7	3.2	13.0	3.1	4.4	2.8	4.6	14.6
8. Inventory valuation adjustment	-1464	-1092	-656	-1584	-1199	-1284	-1024	-580	-1696	-1146
9. Net Provincial Income at factor cost	122188	125532	128328	130324	126593	132208	135228	138580	141276	136823
	1.4	2.7	2.2	1.6	10.2	1.4	2.3	2.5	1.9	8.1
10. Capital consumption allowances and miscellaneous valuation adjustments	15544	16132	16480	16740	16299	16972	17240	17536	17620	17342
	-17.5	1.8	2.2	1.6	7.7	1.4	1.6	1.7	0.5	6.4
11. Miscellaneous items and adjustments	19208	19951	20372	21480	20253	22716	22648	22772	23440	22894
12. Gross Provincial Product at market prices	157240	161616	165180	168544	163145	171896	175116	178688	182336	177059
	1.9	2.8	2.2	2.0	10.2	2.0	1.9	2.2	1.9	8.5
	7.9	11.6	9.1	8.4		8.2	7.7	8.9	7.9	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
April 1986

1984

1985

	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	91500	93084	94252	96440	93819	99716	102028	104468	107476	103422
	2.0	1.7	1.3	2.3	8.7	3.4	2.3	2.4	2.9	10.2
2. Government expenditure on goods and services	24500	25080	25780	26016	25344	26324	26740	27504	27952	27130
	0.7	2.4	2.8	0.9	6.5	1.2	1.6	2.9	1.6	7.0
3. Business gross fixed capital formation:	22024	22656	23228	23940	22887	24816	26084	28836	29652	27347
	3.0	1.5	3.9	3.1	9.1	3.7	5.1	10.6	2.8	19.5
4. Residential construction	5924	5944	6412	6404	6171	6540	7044	8960	9672	8054
	1.4	0.3	7.9	-0.1	6.4	2.1	7.7	27.2	7.9	30.5
5. Non-residential construction	5592	5864	6036	6476	5992	6512	6848	7016	6632	6752
	6.3	4.9	2.9	7.3	13.9	0.6	5.2	2.5	-5.5	12.7
6. Machinery and equipment	10508	10545	10780	11060	10724	11764	12192	12860	13348	12541
	2.1	0.4	2.2	2.6	8.1	6.4	3.6	5.5	3.8	16.9
7. Exports of goods and services	60380	62264	65392	66556	63648	69072	69184	68240	71552	69512
	9.1	3.1	5.0	1.8	26.9	3.8	0.2	-1.4	4.9	9.2
8. Deduct: Imports of goods and services	-50026	-50936	-53704	-52448	-51781	-56936	-57112	-60136	-62768	-59238
	11.4	1.8	5.4	-2.3	29.5	8.6	0.3	5.3	4.4	14.4
9. Adjustment for changes in inventories and miscellaneous transactions	8672	9768	10232	8040	9228	8904	8192	9976	8472	8886
10. Gross Provincial Expenditure at market prices	157240	161616	165180	168544	163145	171896	175116	178888	182336	177059
	1.9	2.6	2.2	2.0	10.2	2.0	1.9	2.2	1.9	6.5
11. Gross Provincial Expenditure in constant (1971) dollars	53280	54031	55352	56104	54692	56458	56973	57974	58767	57543
	1.1	1.4	2.4	1.4	7.2	0.6	0.9	1.8	1.4	5.2
	4.4	5.8	10.1	5.5		2.5	3.7	7.2	5.6	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
April 1986

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1984				1985					
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal income	136400	140032	143560	146928	141730	149356	153000	155500	158420	154069
	1.2	2.7	2.5	2.3	8.7	1.7	2.4	1.6	1.9	8.7
	11.1	10.5	9.7			6.8	10.1	6.7	7.7	
2. Personal disposable income	110276	114092	115396	118796	114665	121612	123776	124852	127260	124375
	0.9	3.4	1.1	2.9	8.6	2.4	1.8	0.9	1.9	8.5
	14.2	4.7	12.3			9.8	7.3	3.5	7.9	
3. Personal saving	17316	19360	19416	20564	19164	20060	19912	18628	18212	19203
	-4.3	11.8	0.3	5.9	9.4	-2.5	-0.7	-6.4	-2.2	0.2
4. Personal savings rate	15.7	17.0	16.8	17.3	16.7	16.5	16.1	14.9	14.3	15.4
	-5.1	8.3	-1.2	3.0	0.6	-4.6	-2.4	-7.5	-4.0	-7.8

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
April 1986

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	----- \$ millions -----								
1. Wages, salaries, and supplementary labour income	44835	49495	53848	59879	66737	76761	82485	88725	95600
		10.4	8.8	11.2	11.5	15.0	7.5	7.6	7.7
2. Military pay and allowances	447	474	478	482	526	595	697	757	835
		5.0	0.8	0.8	9.1	12.1	17.1	8.6	10.3
3. Corporation profits before taxes	7542	7458	9189	11354	12812	11649	6635	10886	14307
		-1.0	23.0	29.0	8.1	-9.1	-43.0	64.1	31.4
4. Deduct: Dividends paid to non-residents	-986	-1156	-1656	-1966	-1870	-2466	-2223	-1785	-2692
		18.3	42.0	12.7	0.2	31.9	-9.9	-19.7	48.6
5. Interest and miscellaneous investment income	3535	4410	5268	6256	6816	8087	9459	9509	10638
		24.8	19.5	18.8	9.0	18.6	17.0	0.5	11.9
6. Accrued net income of farm operators from farm production	696	712	709	876	855	953	698	868	1178
		2.3	-0.4	23.6	-2.4	11.5	-26.8	24.4	35.7
7. Net income of non-farm unincorporated business including rent	2820	3050	3369	3640	4048	4628	5649	6979	7886
		9.2	10.5	8.0	11.2	14.3	22.1	23.5	13.0
8. Inventory valuation adjustment	-840	-1648	-2149	-3202	-3041	-3073	-1736	-1067	-1199
9. Net Provincial Income at factor cost	58049	62795	69056	77819	86883	97134	101954	114872	126593
		8.2	10.0	12.7	11.6	11.8	4.7	13.0	10.2
10. Indirect taxes less subsidies	9387	10431	11072	12470	13461	16965	17652	18502	20664
		11.1	6.1	12.6	7.9	26.0	4.0	4.8	11.7
11. Capital consumption allowances and miscellaneous valuation adjustments	7629	8508	9387	10667	12038	13489	14416	15133	16299
		11.5	10.3	13.6	12.9	12.1	6.9	5.0	7.7
12. Residual error	-615	236	187	-14	-316	-180	-196	-499	-411
13. Gross Provincial Product at market prices	74450	81970	89702	100942	112066	127408	133536	148008	163145
		10.1	9.4	12.5	11.0	13.7	4.8	10.8	10.2

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

April 1986

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	----- \$ millions -----								
1. Personal expenditure on consumer goods and services	43002	47222	52136	57159	63549	71644	78104	86323	93819
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.7
2. Government expenditure on goods and services:	11855	13125	14407	15190	16856	19113	21530	23792	25344
		10.7	9.8	5.4	11.0	13.4	13.0	10.2	5.5
3. Current expenditure	10330	11522	12725	13399	14954	17060	19159	21410	22817
		11.5	10.4	5.3	11.6	14.1	12.3	11.7	6.5
4. Capital expenditure	1525	1603	1682	1791	1902	2053	2431	2382	2527
		5.1	4.9	5.5	6.2	7.9	13.4	-2.0	5.1
5. Business gross fixed capital formation:	12777	13732	14577	16148	17725	21274	20499	20978	22887
		7.5	6.2	10.8	9.8	20.0	-3.6	2.3	9.1
6. Residential construction	4363	4680	4751	4759	4161	4990	4354	5798	6171
		7.3	1.5	0.2	-12.6	19.9	-12.7	33.2	6.4
7. Non-residential construction	3328	3550	3696	4112	5062	5870	6183	5263	5992
		6.7	4.1	11.3	23.1	16.0	5.3	-14.9	13.9
8. Machinery and equipment	5086	5502	6130	7277	8502	10414	9962	9917	10724
		9.2	11.4	18.7	16.8	22.5	-4.3	-0.5	8.1
9. Value of physical change in inventories:	584	633	-262	1670	-206	1071	-4013	-380	1390
10. Non-farm	561	611	-239	1513	-351	992	-3958	-243	1237
11. Farm and grain in commercial channels	-77	22	-23	157	145	79	-55	-137	102
12. Exports of goods and services	20603	23963	29071	34094	39593	44518	46156	50156	63648
		15.3	21.3	17.3	16.1	12.4	3.7	8.7	26.9
13. Deduct: Imports of goods and services	-18696	-20762	-24373	-27786	-30461	-33502	-35573	-39996	-51751
		11.1	17.4	14.0	9.7	16.8	-0.1	12.4	23.5
14. Exports of goods and services to federal government	4400	4980	4889	5052	5435	6390	7725	7785	8632
		13.2	-1.8	3.3	7.6	17.6	20.9	0.8	13.4
15. Deduct: Federal government investment income received from Ontario	-820	-872	-950	-1063	-1174	-1471	-1498	-1610	-1749
		6.3	8.9	11.9	10.4	25.3	1.8	7.5	8.6
16. Dividends received from rest of Canada	468	596	1045	1278	1258	1362	1219	1305	1447
		27.4	75.2	22.3	-1.6	9.3	-10.5	7.1	10.9
17. Deduct: Dividends paid to rest of Canada	-338	-411	-645	-814	-804	-1071	-954	-845	-1103
		21.6	56.9	26.2	-1.2	33.2	-19.3	-2.2	30.5
18. Residual error	615	-236	-187	14	316	180	196	500	411
19. Gross Provincial Expenditure at market prices	74450	81970	99702	100942	112066	127408	133536	148008	163145
		10.1	9.4	12.5	11.0	13.7	4.8	10.8	10.2
20. Gross Provincial Expenditure in constant (1971) dollars	46415	47574	48807	49791	49631	51024	48470	51020	54692
		2.5	2.6	2.0	-0.3	2.8	-5.0	5.3	7.2

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

	1976	1977	1978	1979	1980	1981	1982	1983	1984
	\$ millions								
1. Wages, salaries, and supplementary labour income	44835	49495	53848	59879	66737	76761	82485	88725	95600
		10.4	8.8	11.2	11.5	15.0	7.5	7.6	7.7
2. Add: Military pay and allowances	447	474	478	482	526	595	697	757	835
		6.0	0.8	0.8	9.1	13.1	17.1	8.6	10.3
3. Net income of farm operators from farm production	696	712	709	876	855	953	698	868	1178
		2.3	-0.4	23.6	-2.4	11.5	-26.8	24.4	35.7
4. Net income of non-farm unincorporated business including rent	2820	3050	3369	3640	4048	4628	5649	6973	7886
		8.2	10.5	8.0	11.2	14.3	22.1	23.5	13.0
5. Interest, dividends, and miscellaneous investment income	5756	6567	8371	10091	11547	15449	17502	16849	19281
		14.1	27.5	20.5	14.4	33.8	13.3	-3.7	14.4
6. Current transfers from government, corporations and non-residents	6520	7119	8060	8512	10155	11286	14060	16155	16950
		9.2	13.2	5.6	19.3	11.1	24.6	14.9	4.9
7. Equals: Personal income	61074	67417	74835	83480	93868	109672	121091	130333	141730
		10.4	11.0	11.6	12.4	16.8	10.4	7.6	8.7
8. Deduct: Personal direct taxes	-10864	-11724	-12287	-13493	-15148	-18654	-20945	-22903	-24980
		7.9	4.3	9.3	12.3	23.1	12.3	6.3	9.5
9. Other current transfers to government	-969	-1072	-1244	-1364	-1388	-1498	-1714	-1867	-1986
		10.6	15.0	9.6	1.8	7.9	14.4	14.3	5.0
10. Equals: Personal disposable income	49241	54621	61304	68623	77332	89520	98432	105563	114665
		10.9	12.2	11.9	12.7	15.8	10.0	7.2	8.6
11. Deduct: Personal expenditure on consumer goods and services	-46002	-47222	-52136	-57159	-63543	-71644	-78104	-86323	-96813
		9.8	10.4	9.6	11.2	12.7	9.0	10.5	8.7
12. Current transfers to corporations	-667	-711	-871	-1279	-1666	-2307	-2360	-1576	-1518
		6.6	22.5	46.8	30.3	38.5	2.3	-33.2	-3.7
13. Current transfers to non-residents	-92	-97	-100	-113	-121	-128	-142	-152	-164
		5.4	3.1	13.0	7.1	5.8	10.9	7.0	7.9
14. Equals: Personal saving	5480	6591	8197	10072	11996	15441	17826	17512	19164
		20.3	24.4	22.9	19.1	28.7	15.4	-1.8	9.4
15. Personal savings rate	11.1	12.1	13.4	14.7	15.5	17.2	18.1	16.6	16.7
		9.0	10.7	9.7	5.4	11.0	5.2	-8.3	0.6

Note: Percentage change from previous year is given on the second line.

Source: Economic Policy Branch, Ministry of Treasury and Economics.
Statistics Canada, "Provincial Economic Accounts".

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ONTARIO ECONOMIC ACCOUNTS
FIRST QUARTER 1986



Economic Policy Branch
Ministry of Treasury and Economics
August 1986

Revision to Ontario Economic Accounts, 1984-1985

The annual and quarterly estimates of Ontario Economic Accounts (OEA) have been revised for 1984 and 1985 to incorporate the latest estimates from the Canadian National Accounts. Real GPP has also been rebased to 1981 dollars. Users should avoid making comparisons with unrevised 1983 OEA data as some 1984 and 1985 OEA components have been revised substantially.

In early 1987 the OEA will undergo an historical revision covering the 1961-1985 period. At that time the Accounts will be switched from a GPP basis to a GDP basis. Table 4 shows the relationship between GPP and GDP.

ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1984					1985					1986				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	94428	96448	98948	100672	97624	102244	104088	106516	108608	105364	110484	105364	110484	105364	110484
		2.1	2.6	1.7		1.6	1.8	2.3	2.0	7.9	1.7	7.9	1.7	7.9	1.7
2. Military pay and allowances	820	812	844	852	832	860	868	892	896	879	904	879	904	879	904
		-1.0	3.9	0.9		0.9	0.9	2.8	0.4	5.6	0.9	5.6	0.9	5.6	0.9
3. Corporation profits before taxes	14120	14888	15360	15908	15069	16060	15828	16128	17204	16305	15768	16305	15768	16305	15768
		5.4	3.2	3.6		1.0	-1.4	1.9	6.7	8.2	-8.3	8.2	-8.3	8.2	-8.3
4. Deduct: Dividends paid to non-residents	-2372	-2912	-3008	-3824	-3029	-3584	-3412	-3104	-3260	-3340	-4668	-3340	-4668	-3340	-4668
		22.8	3.3	27.1		-6.3	-4.8	-9.0	5.0	10.3	43.2	10.3	43.2	10.3	43.2
5. Interest and miscellaneous investment income	11216	11732	11264	11100	11328	11160	11228	10776	11488	11163	12496	11163	12496	11163	12496
		4.6	-4.0	-1.5		0.5	0.6	-4.0	6.6	-1.5	8.8	-1.5	8.8	-1.5	8.8
6. Accrued net income of farm operators from farm production	1132	1320	1048	1292	1198	1196	1276	1136	924	1133	1020	1133	1020	1133	1020
		16.6	-20.6	23.3		-7.4	6.7	-11.0	-18.7	-5.4	10.4	-5.4	10.4	-5.4	10.4
7. Net income of non-farm unincorporated business including rent	8924	9328	9740	9972	9491	10260	10664	11256	11624	10951	11804	10951	11804	10951	11804
		4.5	4.4	2.4		2.9	3.9	5.6	3.3	15.4	1.5	15.4	1.5	15.4	1.5
8. Inventory valuation adjustment	-1612	-1020	-1408	-1380	-1355	-1172	-908	-532	-1044	-914	-648	-914	-648	-914	-648
9. Net Provincial Income at factor cost	126656	130596	132788	134592	131158	137024	139632	143068	146440	141541	147160	141541	147160	141541	147160
		3.1	1.7	1.4		1.8	1.9	2.5	2.4	7.9	0.5	7.9	0.5	7.9	0.5
10. Capital consumption allowances and miscellaneous valuation adjustments	15492	15744	16060	16320	15904	16532	16852	17024	17156	16891	17628	16891	17628	16891	17628
		1.6	2.0	1.6		1.3	1.9	1.0	0.8	6.2	2.8	6.2	2.8	6.2	2.8
11. Miscellaneous items and adjustments	19020	19608	19992	20648	19817	21572	22232	21956	22792	22138	23976	22138	23976	22138	23976
12. Gross Provincial Product at market prices	161168	165948	168840	171560	166879	175128	178716	182048	186388	180570	188764	180570	188764	180570	188764
		3.0	1.7	1.6		2.1	2.0	1.9	2.4	8.2	1.3	8.2	1.3	8.2	1.3
		12.4	7.2	6.6		8.6	8.5	7.7	9.9	5.2	5.2	5.2	5.2	5.2	5.2

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
August 1986

	1984				1985				1986			
	I	II	III	IV	Year	I	II	III	IV	Year	I	
1. Personal expenditure on consumer goods and services	93344	94412	95528	98452	95534	101456	103304	106240	108680	104920	110304	110304
	1.1	1.6	2.6	2.6		3.1	1.8	2.8	2.3	9.8	1.5	1.5
2. Government expenditure on goods and services	23392	24008	24496	24868	24191	25216	25204	25880	26428	25682	27224	27224
	2.6	2.0	1.5	1.5		1.4	-0.0	2.7	2.1	6.2	3.0	3.0
3. Business gross fixed capital formation:	24340	24552	25520	25980	25098	26988	28052	30912	32576	29632	33036	33036
	0.9	3.9	1.8	1.8		3.9	3.9	10.2	5.4	18.1	1.4	1.4
4. Residential construction	8252	8180	8716	8804	8488	9160	9472	11248	12068	10487	12092	12092
	-0.9	6.6	1.0	1.0		4.0	3.4	18.8	7.3	23.6	0.2	0.2
5. Non-residential construction	5740	6104	6352	6504	6175	6604	6880	7132	7204	6955	7352	7352
	6.3	4.1	2.4	2.4		1.5	4.2	3.7	1.0	12.6	2.1	2.1
6. Machinery and equipment	10348	10268	10452	10672	10435	11224	11700	12532	13304	12190	13592	13592
	-0.8	1.8	2.1	2.1		5.2	4.2	7.1	6.2	16.8	2.2	2.2
7. Exports of goods and services	60896	62900	66904	66964	64416	69644	70384	68956	72832	70454	73068	73068
	3.3	6.4	0.1	0.1		4.0	1.1	-2.0	5.6	9.4	0.3	0.3
8. Deduct: Imports of goods and services	-50016	-49620	-54508	-53064	-51802	-56292	-56572	-58892	-61624	-58345	-63840	-63840
	-0.8	9.9	-2.6	-2.6		6.1	0.5	4.1	4.6	12.6	3.6	3.6
9. Adjustment for changes in inventories and miscellaneous transactions	9212	9696	10500	8360	9442	8116	8344	8952	7496	8227	8972	8972
10. Gross Provincial Expenditure at market prices	161168	165948	168840	171560	166879	175128	178716	182048	186388	180570	188764	188764
	3.0	1.7	1.6	1.6		2.1	2.0	1.9	2.4	8.2	1.3	1.3
11. Gross Provincial Expenditure in constant (1981) dollars	137000	140468	142432	143880	140945	145412	146568	147608	150512	147525	151860	151860
	2.5	1.4	1.0	1.0		1.1	0.8	0.7	2.0	4.7	0.9	0.9
	10.5	5.7	4.1	4.1		4.3	3.2	2.9	8.1		3.6	3.6

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
August 1986

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1984				1985				1986	
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal income	140068	144388	148292	152188	146234	153768	157064	159708	162504	158261
	3.1	2.7	2.6			1.0	2.1	1.7	1.8	8.2
	12.9	11.3	10.9			4.2	8.9	6.9	7.2	9.6
2. Personal disposable income	113328	118496	120444	124396	119166	125936	128044	129188	131848	128754
	4.6	1.6	3.3			1.2	1.7	0.9	2.1	8.0
	19.5	6.7	13.8			5.0	6.9	3.6	8.5	9.0
3. Personal saving	18588	22600	22932	24236	22089	22684	22924	21180	21556	22086
	21.6	1.5	5.7			-6.4	1.1	-7.6	1.8	-0.0
4. Personal savings rate	16.4	19.1	19.0	19.5	18.5	18.0	17.9	16.4	16.3	17.2
	16.5	-0.5	2.6			-7.7	-0.6	-8.4	-0.6	-7.0
										2.5

Note: Percentage change from previous quarter is given at
quarterly rate on the second line and at annual rate,
if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
August 1986

RELATIONSHIP BETWEEN ONTARIO GROSS PROVINCIAL PRODUCT AND ONTARIO GROSS DOMESTIC PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1984				1985				1986	
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Provincial Product at market prices	161168	165948	168840	171560	166879	175128	178716	182048	186388	180570
		3.0	1.7	1.6		2.1	2.0	1.9	2.4	8.2
2. Plus: Investment income paid to non-residents	7648	8360	8524	9380	8478	9288	9260	9124	9412	9271
		9.3	2.0	10.0		-1.0	-0.3	-1.5	3.2	9.4
3. Less: Investment income received from non-residents	-3460	-3752	-4788	-4784	-4196	-4624	-5420	-4528	-4188	-4690
		8.4	27.6	-0.1		-3.3	17.2	-16.5	-7.5	11.8
4. Equals: Gross Domestic Product at market prices	165356	170556	172576	176156	171161	179792	182556	186644	191612	185151
		3.1	1.2	2.1		2.1	1.5	2.2	2.7	8.2
		13.2	4.8	8.6		8.5	6.3	9.3	11.1	7.2

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
August 1986

ONTARIO PERSONAL EXPENDITURE ON GOODS AND SERVICES
(CURRENT \$, Millions, Seasonally Adjusted At Annual Rates)

TABLE 5

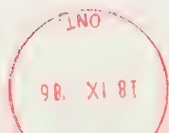
		1984				1985				1986	
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
GOODS		49072	49676	50480	51808	50259	53912	54704	56312	57956	55721
			1.2	1.6	2.6		4.1	1.5	2.9	2.9	10.9
											0.3
	Durables	12960	13072	13384	13864	13320	14504	15136	15788	16280	15427
			0.9	2.4	3.6		4.6	4.4	4.3	3.1	15.8
											-0.8
	Semi-Durables	9340	9572	9696	9888	9624	10220	10404	10684	11052	10590
			2.5	1.3	2.0		3.4	1.8	2.7	3.4	10.0
											0.5
	Non-Durables	26772	27032	27400	28056	27315	29188	29164	29840	30624	29704
			1.0	1.4	2.4		4.0	-0.1	2.3	2.6	8.7
											0.9
SERVICES		44272	44736	45448	46644	45275	47544	48600	49928	50724	49199
			1.0	1.6	2.6		1.9	2.2	2.7	1.6	8.7
											2.8
TOTAL GOODS AND SERVICES		93344	94412	95928	98452	95534	101456	103304	106240	108680	104920
			1.1	1.6	2.6		3.1	1.8	2.8	2.3	9.8
											1.5

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

Economic Policy Branch
Ministry of Treasury and Economics
August 1986

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ONTARIO ECONOMIC ACCOUNTS
SECOND QUARTER 1986



Economic Policy Branch
Ministry of Treasury and Economics
September 1986

ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	102244	104088	106516	108608	105364	110412	111478			
	1.6	1.8	2.3	2.0	7.9	1.7	1.0			
2. Military pay and allowances	860	868	892	896	879	904	880			
	0.9	0.9	2.8	0.4	5.6	0.9	-2.7			
3. Corporation profits before taxes	16060	15828	16128	17204	16305	15708	16726			
	1.0	-1.4	1.9	6.7	8.2	-8.7	6.5			
4. Deduct: Dividends paid to non-residents	-3584	-3412	-3104	-3260	-3340	-4616	-3764			
	-6.3	-4.8	-9.0	5.0	10.3	41.6	-18.5			
5. Interest and miscellaneous investment income	11160	11228	10776	11488	11163	12888	11792			
	0.5	0.6	-4.0	6.6	-1.5	12.2	-8.5			
6. Accrued net income of farm operators from farm production	1196	1276	1136	924	1133	1106	1396			
	-7.4	6.7	-11.0	-18.7	-5.4	19.7	26.2			
7. Net income of non-farm unincorporated business including rent	10260	10664	11256	11624	10951	11830	11939			
	2.9	3.9	5.6	3.3	15.4	1.8	0.9			
8. Inventory valuation adjustment	-1172	-908	-532	-1044	-914	-668	496			
9. Net Provincial Income at factor cost	137024	139632	143068	146440	141541	147564	150943			
	1.8	1.9	2.5	2.4	7.9	0.8	2.3			
10. Capital consumption allowances and miscellaneous valuation adjustments	16532	16852	17024	17156	16891	17480	17647			
	1.3	1.9	1.0	0.8	6.2	1.9	1.0			
11. Miscellaneous items and adjustments	21572	22232	21956	22792	22138	23832	23802			
12. Gross Provincial Product at market prices	175128	178716	182048	186388	180570	188876	192392			
	2.1	2.0	1.9	2.4	8.2	1.3	1.9			
	8.6	8.5	7.7	9.9		5.4	7.7			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
September 1986

ONTARIO GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1985				1986			
	I	II	III	IV	YEAR	I	II	YEAR
1. Personal expenditure on consumer goods and services	101456 3.1	103304 1.8	106240 2.8	108680 2.3	104920 9.8	110194 1.4	112192 1.8	
2. Government expenditure on goods and services	25216 1.4	25204 -0.0	25880 2.7	26428 2.1	25682 6.2	27194 2.9	27484 1.1	
3. Business gross fixed capital formation:	26988 3.9	28052 3.9	30912 10.2	32576 5.4	29632 18.1	33128 1.7	33898 2.3	
4. Residential construction	9160 4.0	9472 3.4	11248 18.8	12068 7.3	10487 23.6	11960 -0.9	12270 2.6	
5. Non-residential construction	6604 1.5	6880 4.2	7132 3.7	7204 1.0	6955 12.6	7344 1.9	7448 1.4	
6. Machinery and equipment	11224 5.2	11700 4.2	12532 7.1	13304 6.2	12190 16.8	13824 3.9	14180 2.6	
7. Exports of goods and services	69644 4.0	70384 1.1	68956 -2.0	72832 5.6	70454 9.4	73968 1.6	71648 -3.1	
8. Deduct: Imports of goods and services	-56292 6.1	-56572 0.5	-58892 4.1	-61624 4.6	-58345 12.6	-64668 4.9	-61996 -4.1	
9. Adjustment for changes in inventories and miscellaneous transactions	8116	8344	8952	7496	8227	9060	9166	
10. Gross Provincial Expenditure at market prices	175128 2.1	178716 2.0	182048 1.9	186388 2.4	180570 8.2	188876 1.3	192392 1.9	
11. Gross Provincial Expenditure in constant (1981) dollars	145412 1.1 4.3	146568 0.8 3.2	147608 0.7 2.9	150512 2.0 8.1	147525 4.7	151830 0.9 3.5	153914 1.4 5.6	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
September 1986

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal income	153768	157064	159708	162504	158261	166208	167529			
	1.0	2.1	1.7	1.8	8.2	2.3	0.8			
	4.2	8.9	6.9	7.2		9.4	3.2			
2. Personal disposable income	125936	128044	129188	131848	128754	134864	134525			
	1.2	1.7	0.9	2.1	8.0	2.3	-0.3			
	5.0	6.9	3.6	8.5		9.5	-1.0			
3. Personal saving	22684	22924	21180	21556	22086	22806	20361			
	-6.4	1.1	-7.6	1.8	0.0	5.8	-10.7			
4. Personal savings rate	18.0	17.9	16.4	16.3	17.2	16.9	15.1			
	-7.7	-0.6	-8.4	-0.6	-7.0	3.7	-10.7			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
September 1986

RELATIONSHIP BETWEEN ONTARIO GROSS PROVINCIAL PRODUCT AND ONTARIO GROSS DOMESTIC PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Provincial Product at market prices	175128 2.1	178716 2.0	182048 1.9	186388 2.4	180570 8.2	188876 1.3	192392 1.9			
2. Plus: Investment income paid to non-residents	9288 -1.0	9260 -0.3	9124 -1.5	9412 3.2	9271 9.4	10436 10.9	9664 -7.4			
3. Less: Investment income received from non-residents	-4624 -3.3	-5420 17.2	-4528 -16.5	-4188 -7.5	-4690 11.8	-4540 8.4	-4004 -11.8			
4. Equals: Gross Domestic Product at market prices	179792 2.1 8.5	182556 1.5 6.3	186644 2.2 9.3	191612 2.7 11.1	185151 8.2	194772 1.6 6.8	198052 1.7 6.9			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Economic Policy Branch
Ministry of Treasury and Economics
September 1986

ONTARIO PERSONAL EXPENDITURE ON GOODS AND SERVICES
(CURRENT \$, MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
GOODS	53912 4.1	54704 1.5	56312 2.9	57956 2.9	55721 10.9	58288 0.6	59056 1.3			
Durables	14504 4.6	15136 4.4	15788 4.3	16280 3.1	15427 15.8	16374 0.6	16710 2.1			
Semi-Durables	10220 3.4	10404 1.8	10684 2.7	11052 3.4	10590 10.0	11094 0.4	11417 2.9			
Non-Durables	29188 4.0	29164 -0.1	29840 2.3	30624 2.6	29704 8.7	30820 0.6	30929 0.4			
SERVICES	47544 1.9	48600 2.2	49928 2.7	50724 1.6	49199 8.7	51906 2.3	53136 2.4			
TOTAL GOODS AND SERVICES	101456 3.1	103304 1.8	106240 2.8	108680 2.3	104920 9.8	110194 1.4	112192 1.8			

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

Economic Policy Branch
Ministry of Treasury and Economics
September 1986



Lacking 3rd quarter 1986

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ONTARIO ECONOMIC ACCOUNTS
Fourth Quarter 1986



MACROECONOMIC POLICY GROUP
MINISTRY OF TREASURY AND ECONOMICS
MAY 1987

Revision to Ontario Economic Accounts, 1984-1986

The quarterly and annual estimates of Ontario Economic Accounts (OEA) have incorporated the latest Statistics Canada Personal Income data, which was released in April 1987.

ONTARIO PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	101142 1.6	102969 1.8	105370 2.3	107435 2.0	104229 7.9	109604 2.0	111210 1.5	113300 1.9	115290 1.0	112351 7.0
2. Military pay and allowances	853 1.1	871 0.9	895 2.8	899 0.4	882 5.8	905 0.7	887 -2.0	956 7.0	941 -1.6	922 4.6
3. Corporation profits before taxes	16060 1.0	15828 -1.4	16128 1.9	17204 6.7	16305 8.2	15794 -8.2	17178 8.8	18010 4.8	18594 3.2	17394 6.7
4. Deduct: Dividends paid to non-residents	-3584 -6.3	-3412 -4.8	-3104 -9.0	-3260 5.0	-3340 10.3	-4776 46.5	-4032 -15.6	-3940 -2.3	-4688 19.0	-4359 30.5
5. Interest and miscellaneous investment income	11832 -1.6	11906 0.6	11424 -4.0	12178 6.6	11835 -3.5	13098 7.6	11340 -13.4	12284 8.3	12654 3.0	12344 4.3
6. Accrued net income of farm operators from farm production	1098 -8.0	1171 6.6	1043 -10.9	848 -18.7	1040 -6.1	957 12.9	1099 14.8	1080 -9.0	1055 5.5	1028 -1.2
7. Net income of non-farm unincorporated business including rent	10677 3.5	11097 3.9	11713 5.6	12096 3.3	11396 16.1	12241 1.2	12792 4.5	13240 3.5	13730 3.7	13001 14.1
8. Inventory valuation adjustment	-1172	-908	-532	-1044	-914	-636	684	-496	-980	-357
9. Net Provincial Income at factor cost	136916 1.7	139522 1.9	142937 2.4	146356 2.4	141433 7.7	147187 0.6	151158 2.7	154354 2.1	156596 1.5	152324 7.7
10. Capital consumption allowances and miscellaneous valuation adjustments	16532 1.3	16852 1.9	17024 1.0	17156 0.8	16891 6.2	17654 2.9	17856 1.1	18266 2.3	18444 1.0	18055 6.9
11. Miscellaneous items and adjustments	21059	21718	21464	22212	21613	23533	23942	24994	24572	24260
12. Gross Provincial Product at market prices	174507 2.1 8.6	178092 2.1 8.5	181425 1.9 7.7	185724 2.4 9.8	179937 8.2	188374 1.4 5.8	192956 2.4 10.1	197614 2.4 10.0	199612 1.0 4.1	194639 8.2

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Macroeconomic Policy Group
Ministry of Treasury and Economics
April 1987

1984

	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93388	95400	97878	95586	96563
		2.2	2.6	1.7	
2. Military pay and allowances	822	814	846	854	834
		-1.0	3.9	0.9	
3. Corporation profits before taxes	14120	14888	15360	15908	15069
		5.4	3.2	3.6	
4. Deduct: Dividends paid to non-residents	-2372	-2912	-3008	-3824	-3029
		22.8	3.3	27.1	
5. Interest and miscellaneous investment income	12144	12704	12198	12022	12267
		4.6	-4.0	-1.4	
6. Accrued net income of farm operators from farm production	1046	1220	968	1194	1107
		16.6	-20.7	23.3	
7. Net income of non-farm unincorporated business including rent	9228	9645	10071	10311	9814
		4.5	4.4	2.4	
8. Inventory valuation adjustment	-1612	-1020	-1408	-1380	-1355
9. Net Provincial Income at factor cost	126764	130739	132905	134671	131270
		3.1	1.7	1.3	
10. Capital consumption allowances and miscellaneous valuation adjustments	15492	15744	16060	16320	15904
		1.6	2.0	1.6	
11. Miscellaneous items and adjustments	18378	18921	19299	19973	19143
12. Gross Provincial Product at market prices	160634	165404	168264	170964	166317
		3.0	1.7	1.6	
		12.4	7.1	6.6	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

1985

1986

	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	101456 3.1	103304 1.0	106240 2.8	108680 2.3	104920 9.8	109786 1.0	112364 2.3	115922 3.2	117912 1.7	113996 8.7
2. Government expenditure on goods and services	25216 1.4	25204 -0.0	25886 2.7	26428 2.1	25682 6.2	27040 2.3	27512 1.7	28210 2.5	28582 1.3	27836 8.4
3. Business gross fixed capital formation:	26988 3.9	28052 3.9	30912 10.2	32576 5.4	29632 18.1	33560 3.0	34636 3.2	37048 7.0	38320 3.4	35891 21.1
4. Residential construction	9160 4.0	9472 3.4	11248 18.8	12068 7.3	10487 23.6	12168 0.8	12604 3.6	14288 13.4	14992 4.9	13513 28.9
5. Non-residential construction	5504 1.5	5880 4.2	7132 3.7	7204 1.0	6955 12.6	7576 5.2	7816 3.2	8048 3.0	8408 4.5	7962 14.5
6. Machinery and equipment	11224 5.2	11700 4.2	12532 7.1	13304 6.2	12190 16.8	13016 3.8	14216 2.9	14712 3.5	14920 1.4	14416 18.3
7. Exports of goods and services	69644 4.0	70384 1.1	68956 -2.0	72832 5.6	70454 9.4	74136 1.8	72416 -2.3	73480 1.5	75720 3.0	73938 4.9
8. Deduct: Imports of goods and services	-56903 6.1	57176 0.5	-59447 4.0	-62262 4.7	-58947 12.6	-64274 3.2	-61616 -4.1	-63280 2.7	-66862 4.4	-63888 8.2
9. Adjustment for changes in inventories and miscellaneous transactions	8185	8324	8884	7470	8196	8126	7644	6234	5140	6786
10. Gross Provincial Expenditure at market prices	174507 2.1	178922 2.1	181425 1.9	185724 2.4	179937 8.2	188374 1.4	192956 2.4	197614 2.4	199612 1.0	194639 6.2
11. Gross Provincial Expenditure in constant (1981) dollars	144898 1.1 4.3	146055 0.8 3.2	147099 0.7 2.9	149977 2.0 8.1	147007 4.7	151898 1.3 5.2	154010 1.4 5.7	154283 0.2 0.7	154760 0.3 1.1	153723 4.6

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

Macroeconomic Policy Group
Ministry of Treasury and Economics
April 1987

ONTARIO GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

1984

	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services	93344	94412 1.1	95928 1.6	98452 2.6	95534
2. Government expenditure on goods and services	23392	24008 2.6	24496 2.0	24868 1.5	24191
3. Business gross fixed capital formation:	24340	24552 0.9	25520 3.9	25980 1.8	25098
4. Residential construction	8252	8180 -0.9	8716 6.6	8804 1.0	8488
5. Non-residential construction	5740	6104 6.3	6352 4.1	6504 2.4	6175
6. Machinery and equipment	10348	10268 -0.8	10452 1.8	10672 2.1	10435
7. Exports of goods and services	60896	62900 3.3	66904 6.4	66964 0.1	64416
8. Deduct: Imports of goods and services	-50520	-50160 -0.7	-55070 9.8	-53642 -2.6	-52348
9. Adjustment for changes in inventories and miscellaneous transactions	9182	9692	10486	8342	9426
10. Gross Provincial Expenditure at market prices	160634	165404 3.0	168264 1.7	170964 1.6	166317
11. Gross Provincial Expenditure in constant (1981) dollars	136548	140007 2.5	141947 1.4	143378 1.0	140470

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal income	153309 0.9 3.8	156604 2.1 8.9	159253 1.7 6.9	162057 1.8 7.2	157806 8.1	166126 2.5 10.4	168483 1.4 5.8	171621 1.9 7.7	174375 1.6 6.6	170151 7.8
2. Personal disposable income	124411 0.9 3.7	126487 1.7 6.8	127568 0.9 3.5	130229 2.1 8.6	127174 7.7	133509 2.5 10.5	133901 0.3 1.2	136091 1.6 6.7	138701 1.9 7.9	135550 6.6
3. Personal saving	21159 -8.5	21367 1.0	19560 -8.5	19937 1.9	20506 -2.2	21871 9.7	19585 -10.5	18277 -6.7	18845 3.1	19644 -4.2
4. Personal savings rate	17.0 -9.6	16.9 -0.6	15.3 -9.5	15.3 0.0	16.1 -9.6	16.4 7.2	14.6 -11.0	13.4 -8.2	13.6 1.5	14.5 -9.9

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

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Ministry of Treasury and Economics
April 1987

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1984

	I	II	III	IV	YEAR
1. Personal income	139713	144057	147999	151895	145916
		3.1	2.7	2.6	
		13.0	11.4	11.0	
2. Personal disposable income	112166	117397	119321	123276	118040
		4.7	1.6	3.3	
		20.0	6.7	13.9	
3. Personal saving	17426	21501	21809	23116	20963
		23.4	1.4	6.0	
		131.8	5.9	26.2	
4. Personal savings rate	15.5	18.3	18.3	18.8	17.8
		17.8	0.0	2.7	

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

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RELATIONSHIP BETWEEN ONTARIO GROSS PROVINCIAL PRODUCT AND ONTARIO GROSS DOMESTIC PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Provincial Product at market prices	174507 2.1 8.6	178092 2.1 8.5	181425 1.9 7.7	185724 2.4 9.8	179937 8.2	188374 1.4 5.8	192956 2.4 10.1	197614 2.4 10.0	199612 1.0 4.1	194639 8.2
2. Plus: Investment income paid to non-residents	9288 -1.0	9260 -0.3	9124 -1.5	9412 3.2	9271 9.4	10598 12.6	9708 -8.4	10014 3.2	10548 5.3	10217 10.2
3. Less: Investment income received from non-residents	-4624 -3.3	-5420 17.2	-4528 -16.5	-4188 -7.5	-4690 11.8	-4624 10.4	-4360 -5.7	-4824 10.6	-4128 -14.4	-4484 -4.4
4. Equals: Gross Domestic Product at market prices	179171 2.1 8.5	181932 1.5 6.3	186021 2.2 9.3	190948 2.6 11.0	184518 8.2	194348 1.8 7.3	198304 2.0 8.4	202884 2.3 9.4	206032 1.6 6.5	200372 8.6

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

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RELATIONSHIP BETWEEN ONTARIO GROSS PROVINCIAL PRODUCT AND ONTARIO GROSS DOMESTIC PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

1984

I II III IV YEAR

1. Gross Provincial Product at market prices	160634	165404	168264	170964	166317
		3.0	1.7	1.6	
		12.4	7.1	6.6	
2. Plus: Investment income paid to non-residents	7648	8360	8524	9380	8478
		9.3	2.0	10.0	
3. Less: Investment income received from non-residents	-3460	-3752	-4788	-4784	-4196
		8.4	27.6	-0.1	
4. Equals: Gross Domestic Product at market prices	164822	170012	172000	175560	170599
		3.1	1.2	2.1	
		13.2	4.8	8.5	
		1.1			

Note: Percentage change from previous quarter is given at quarterly rate on the second line and at annual rate, if applicable, on the third line.

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ONTARIO PERSONAL EXPENDITURE ON GOODS AND SERVICES
(CURRENT \$, MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1985				1986					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
GOODS	53912 4.1	54704 1.5	56312 2.9	57956 2.9	55721 10.9	58078 0.2	59088 1.7	61440 4.0	62122 1.1	60182 8.0
Durables	14504 4.6	15136 4.4	15788 4.3	16280 3.1	15427 15.8	16320 0.2	16714 2.4	17892 7.0	17690 -1.1	17154 11.2
Semi-Durables	10220 3.4	10404 1.8	10684 2.7	11052 3.4	10590 10.0	11092 0.4	11458 3.3	11816 3.1	12186 3.1	11638 9.9
Non-Durables	29188 4.0	29164 -0.1	29840 2.3	30624 2.6	29704 8.7	30666 0.1	30916 0.8	31732 2.6	32246 1.6	31390 5.7
SERVICES	47544 1.9	48600 2.2	49928 2.7	50724 1.6	49199 8.7	51708 1.9	53276 3.0	54482 2.3	55790 2.4	53814 9.4
TOTAL GOODS AND SERVICES	101456 3.1	103304 1.8	106240 2.8	108680 2.3	104920 9.8	109786 1.0	112364 2.3	115922 3.2	117912 1.7	113996 8.7

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

Macroeconomic Policy Group
Ministry of Treasury and Economics
April 1987

ONTARIO PERSONAL EXPENDITURE ON GOODS AND SERVICES
(CURRENT \$, MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

1984

	I	II	III	IV	YEAR
GOODS	49072	49676	50480	51808	50259
		1.2	1.6	2.6	
Durables	12960	13072	13384	13864	13320
		0.9	2.4	3.6	
Semi-Durables	9340	9572	9696	9888	9624
		2.5	1.3	2.0	
Non-Durables	26772	27032	27400	28056	27315
		1.0	1.4	2.4	
SERVICES	44272	44736	45448	46644	45275
		1.0	1.6	2.6	
TOTAL GOODS AND SERVICES	93344	94412	95928	98452	95534
		1.1	1.6	2.6	

Note: Percentage change from previous quarter at quarterly rate is given on the second line.

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Ministry of Treasury and Economics
April 1987

Ontario Economic Accounts



Ministry of
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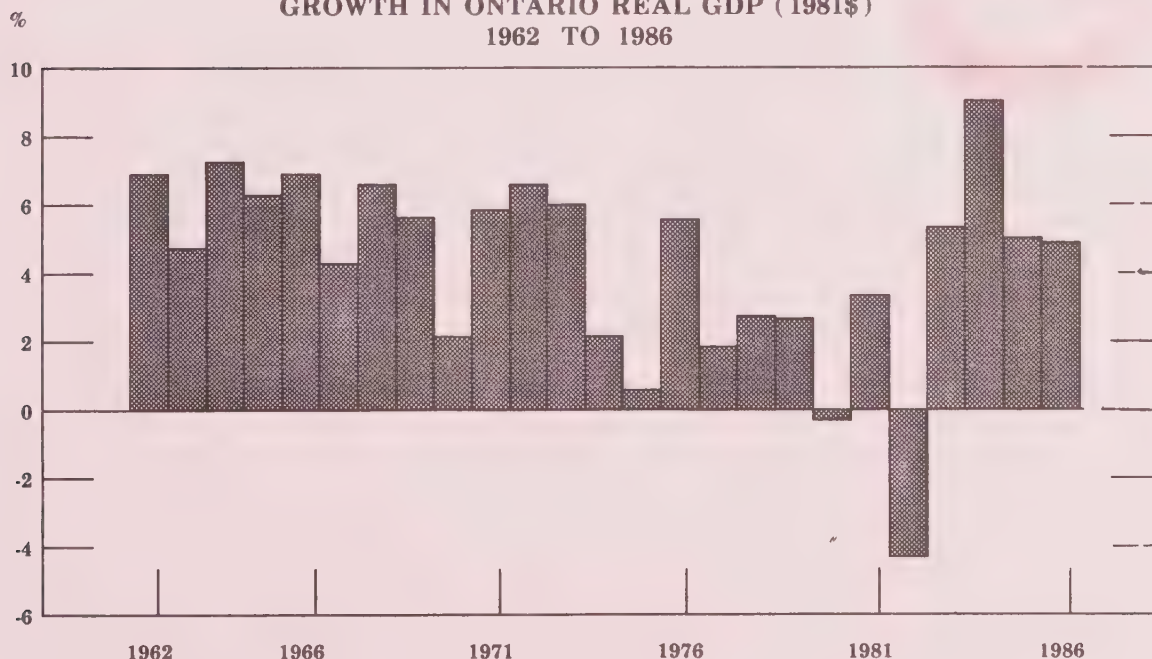
HISTORICAL REVISION OF ONTARIO ECONOMIC ACCOUNTS, 1961-1986 AND RELEASE OF DATA FOR 1987:1 AND 1987:2

Introduction

This issue of the Ontario Economic Accounts (OEA) includes an historical revision covering the 1961-1986 time period.

The revision of the Accounts includes a number of statistical and conceptual changes which include: a switch from a national (GPP) basis to a domestic (GDP) concept, different treatment of the federal government and interest on the public debt, the expansion of the trade accounts to incorporate estimates of trade with the rest of Canada, a rebasing of real output from a 1971 to a 1981 base and improved estimates for several data series.

**GROWTH IN ONTARIO REAL GDP (1981\$)
1962 TO 1986**



Ontario Economic Growth Continues in the First Half of 1987

Real Gross Domestic Product (GDP) increased at an annual rate of 3.8 per cent in the second quarter of 1987, to reach a seasonally adjusted level of \$165.1 billion. Real growth was lower than the 6.2 per cent rate registered in the first quarter.

In current dollars, Ontario GDP rose to \$219.2 billion (annualized) in the second quarter.

The major sources of growth during the first half of 1987 were consumption, housing and business investment in plant and equipment. Overall growth was dampened by the weak performance in exports.

- . Personal consumption continued its solid performance. Increased spending in 1987:1 and 1987:2 was headed by a surge in durable consumption, notably automobiles, household furnishings and appliances.
- . The personal savings rate dropped from 14.5 per cent at the end of 1986 to 12.3 per cent in 1987:2, contributing to the healthy growth of consumer spending.
- . Residential construction has expanded dramatically in Ontario. Growth moderated in 1987:2, reflecting slower growth in housing starts and a decline in home resale activity, particularly in the Toronto area.
- . Business investment in plant and equipment recorded solid advances during the first half of 1987, as both non-residential construction and machinery and equipment spending grew strongly.
- . After recording a moderate first quarter increase, the level of Ontario exports fell in the second quarter, primarily the result of reduced motor vehicle shipments to the United States. Imports also fell in 1987:2, but at a slower pace than exports.

Corporation profits advanced strongly during the first half of 1987, increasing at annual rates of 22.5 per cent in 1987:1 and 17.4 per cent in 1987:2. Improved profits were concentrated in the manufacturing and retail and wholesale trade sectors.

Personal income increased at an annual rate of 8.1 per cent in 1987:1 and 6.2 per cent in 1987:2.

Revisions and Conceptual Changes

1. Change from National to Domestic Concept

With the release of the 1987:1 and 1987:2 estimates, the Ontario Economic Accounts have been changed from a national concept to a domestic reporting basis, with Gross Domestic Product (GDP) replacing Gross Provincial Product (GPP) as the chief measure of economic activity in the Province. The switch was made to provide a more appropriate indicator of Ontario economic activity, in line with Statistics Canada's approach of reporting provincial and national output on a domestic basis.

- . GDP differs from GPP in its treatment of non-resident investment income. GDP measures the income generated within the boundaries of Ontario; thus it includes investment income paid to non-residents, but excludes investment income received from outside Ontario. GPP records the income of Ontario residents; thus it includes investment income received from outside Ontario but excludes income paid to non-residents.
- . Nominal GPP will continue to be reported in the OEA Bulletin. GPP is a valuable measure of the income which is available for expenditure.
- . The change to a GDP basis will facilitate economic comparisons with other Provinces, Canada and major European nations, which all report economic activity on a GDP basis. GDP is also more closely aligned with other domestic production indicators such as employment.
- . The switch from a national to domestic concept will affect corporation profits and interest and miscellaneous investment income on the income side and exports and imports of services on the expenditure side.

2. Treatment of the Federal Government

Previously in the Accounts, the federal government was treated as a non-resident. This resulted in federal government income and expenditures being excluded from certain OEA components and broken out separately in others.

The new approach is to consider the federal government a resident of all provinces and to treat its revenues and expenditures as those of a resident government. This is in line with the concept used by Statistics Canada in its Provincial Economic Accounts.

On the income side of the Accounts, this change will affect the interest and miscellaneous investment income component which will now include federal government investment income, while capital consumption allowances will now include federal government depreciation. On the spending side, federal government spending is no longer broken out separately in "Exports of goods and services to the federal government", but is included with government current and capital expenditure.

With this new treatment of the federal government, it is no longer necessary to include the balancing item "Federal government investment income received from Ontario", as was done in previous Bulletins.

3. Interest on Public Debt Paid to Non-Residents

The OEA now conforms to the Statistics Canada approach to interest on public debt paid to non-residents. This item is now considered a direct claim against goods and services produced domestically, rather than as a transfer payment. This change will affect interest and miscellaneous investment income and imports of goods and services.

4. Exports and Imports of Goods and Services

Previous estimates of Ontario exports and imports reflected overall international trade in goods and services and the net balance of interprovincial trade. The trade series have been expanded to incorporate gross estimates of interprovincial trade as well as revised international trade estimates.

The inclusion of gross estimates of interprovincial trade has resulted in a substantial upward adjustment for both total exports and total imports. However, the trade balance is unaffected by this change as it deals with the net effect.

In addition, the change to a domestic basis will result in exports now excluding investment income received from non-residents and imports now excluding investment income paid to non-residents.

5. \$1981 Base

Estimates of real GDP have been rebased from a 1971 to a 1981 dollar base.

6. Statistical and Other Methodological Changes

In July 1987, Statistics Canada completed a 25-year historical revision of its Provincial Economic Accounts (PEA) which included a number of statistical and methodological changes. In this Bulletin, annual income and expenditure data now directly correspond to PEA data for the 1961-1981 period. For the 1982-1985 period, Ontario PEA income and expenditure series were revised by the Ministry of Treasury and Economics to take into account the latest revision (July 1987) in the Canadian National Accounts.

Period Covered and Source

Annual estimates of Ontario GDP and its major income and expenditure components are presented from 1961 to 1986, with quarterly estimates provided for the 1982:1 - 1987:2 period. Quarterly estimates covering the 1961:1-1981:4 period will be released later.

The major source of **annual** income and expenditure data is Statistics Canada, "Provincial Economic Accounts", while the Office of Economic Policy, Ministry of Treasury and Economics is responsible for many of the **quarterly** series.

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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
		1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Military Pay and allowances	664	704	728	728	706	736	752	784	808	770
		26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Corporation profits before taxes	8765	8524	8709	9066	8766	10689	12865	14426	14751	13183
		-10.6	9.0	17.4	-38.1	93.2	109.8	58.1	9.3	50.4
4. Interest and miscellaneous investment income	8384	9009	9147	8448	8747	8518	7524	8298	8944	8321
		33.3	6.3	-27.2	12.6	3.4	-39.1	47.9	35.0	-4.9
5. Accrued net income of farm operators from farm production	432	520	568	620	535	648	840	928	1020	859
		109.9	42.4	42.0	-18.9	19.3	182.4	49.0	46.0	60.6
6. Net income of non-farm unincorporated business including rent	5954	6285	6694	7134	6517	7540	8166	8462	8676	8211
		24.2	28.7	29.0	19.9	24.8	37.6	15.3	10.5	26.0
7. Inventory valuation adjustment	-3273	-3185	-2870	1280	-2012	-1036	-1872	-1148	-924	-1245
8. Net Domestic Income at factor cost	102342	103624	104588	109621	105044	111126	115072	120763	124455	117854
		5.1	3.8	20.7	3.4	5.6	15.0	21.3	12.8	12.2
9. Indirect taxes less subsidies	17454	17026	17309	17237	17257	17579	18289	18743	18780	18348
		-9.5	6.8	-1.7	4.0	8.2	17.2	10.3	0.8	6.3
10. Capital consumption allowances and miscellaneous valuation adjustments	14395	14754	14850	15193	14798	15095	15313	15828	16117	15588
		10.4	2.6	9.6	8.4	-2.6	5.9	14.1	7.5	5.3
11. Gross Domestic Product at market prices	134191	135404	136747	142051	137098	143800	148674	155334	159352	151790
		3.7	4.0	16.4	4.0	5.0	14.3	19.2	10.8	10.7

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330 9.8	95399 9.2	97766 10.3	99667 8.0	96541 10.0	101768 8.7	103904 8.7	106332 9.7	108608 8.8	105153 8.9
2. Military Pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	864 5.8	872 3.8	894 10.5	902 3.6	883 5.9
3. Corporation profits before taxes	17104 80.8	17776 16.7	17536 -5.3	18600 26.6	17754 34.7	19031 9.6	17804 -23.4	19047 31.0	21262 55.3	19286 8.6
4. Interest and miscellaneous investment income	9240 13.9	9609 17.0	8934 -25.3	8335 -24.2	9030 8.5	8022 -14.2	8083 3.1	7767 -14.7	8288 29.7	8040 -11.0
5. Accrued net income of farm operators from farm production	1046 10.6	1220 85.1	968 -60.4	1194 131.5	1107 28.9	1098 -28.5	1171 29.4	1043 -37.1	848 -56.3	1040 -6.1
6. Net income of non-farm unincorporated business including rent	9118 22.0	9569 21.3	9949 16.9	10230 11.8	9716 18.3	10642 17.1	11077 17.4	11655 22.6	11919 9.4	11323 16.5
7. Inventory valuation adjustment	-1639	-1037	-1352	-1483	-1378	-1350	-1046	-613	-1203	-1053
8. Net Domestic Income at factor cost	129019 15.5	133356 14.1	134645 3.9	137395 8.4	133604 13.3	140075 8.0	141865 5.2	146125 12.6	150624 12.9	144672 8.3
9. Indirect taxes less subsidies	20085 30.8	20255 3.4	20649 8.0	21382 15.0	20593 12.2	22574 24.2	22773 3.6	22558 -3.7	23355 14.9	22815 10.8
10. Capital consumption allowances and miscellaneous valuation adjustments	16277 4.0	16632 9.0	16970 8.4	17306 8.2	16796 7.7	17526 5.2	17993 11.1	18234 5.5	18419 4.1	18043 7.4
11. Gross Domestic Product at market prices	165381 16.0	170243 12.3	172264 4.8	176083 9.2	170993 12.7	180175 9.6	182631 5.6	186917 9.7	192398 12.3	185530 8.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119428 8.5	121184 6.0			
2. Military Pay and allowances	904 0.9	888 -6.9	960 36.6	940 -8.1	923 4.5	954 6.1	962 3.4			
3. Corporation profits before taxes	18920 -37.3	20176 29.3	20472 6.0	22272 40.1	20460 6.1	23432 22.5	24392 17.4			
4. Interest and miscellaneous investment income	8903 33.2	7715 -43.6	8540 50.1	9429 48.6	8647 7.5	9488 2.5	9679 8.3			
5. Accrued net income of farm operators from farm production	978 76.9	1126 75.7	1022 -32.1	1078 23.8	1051 1.1	1034 -15.4	1262 121.9			
6. Net income of non-farm unincorporated business including rent	12211 10.2	12718 17.7	13064 11.3	13416 11.2	12852 13.5	13708 9.0	13984 8.3			
7. Inventory valuation adjustment	-636	644	-518	-878	-347	-48	-126			
8. Net Domestic Income at factor cost	152396 4.8	156182 10.3	158608 6.4	163269 12.3	157614 8.9	167996 12.1	171337 8.2			
9. Indirect taxes less subsidies	24432 19.8	24904 8.0	26401 26.3	25342 -15.1	25270 10.8	26931 27.5	27756 12.8			
10. Capital consumption allowances and miscellaneous valuation adjustments	18774 7.9	18970 4.2	19482 11.2	19542 1.2	19192 6.4	19832 6.1	20140 6.4			
11. Gross Domestic Product at market prices	195602 6.8	200056 9.4	204491 9.2	208153 7.4	202076 8.9	214759 13.3	219233 8.6			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	74553	76418	78655	80063	77422	82439	84538	87561	89480	86004
		10.4	12.2	7.4	7.3	12.4	10.6	15.1	9.1	11.1
2. Goods	39864	40885	41945	42235	41232	43450	44642	46741	47728	45640
		10.7	10.8	2.8	5.1	12.0	11.4	20.2	8.7	10.7
3. Services	34689	35533	36710	37828	36190	38989	39896	40820	41752	40364
		10.1	13.9	12.7	10.0	12.9	9.6	9.6	9.4	11.5
4. Government expenditure on goods and services:	28451	29125	30375	31017	29742	30966	31480	32260	32636	31836
		9.8	18.3	8.7	15.6	-0.7	6.8	10.3	4.7	7.0
5. Current expenditure	25818	26318	27481	28115	26933	28236	28790	29523	29770	29080
		8.0	18.9	9.6	14.4	1.7	8.1	10.6	3.4	8.0
6. Capital expenditure	2633	2807	2894	2902	2809	2730	2690	2737	2866	2756
		29.2	13.0	1.1	28.4	-21.7	-5.7	7.2	20.2	-1.9
7. Business gross fixed capital formation:	21806	20572	21125	22197	21425	22333	22927	23437	23572	23067
		-20.8	11.2	21.9	-6.9	2.5	11.1	9.2	2.3	7.7
8. Residential construction	6018	5553	5989	6650	6052	7170	7822	8386	8206	7896
		-27.5	35.3	52.0	-9.9	35.1	41.7	32.1	-8.3	30.5
9. Non-residential construction	6029	5700	5759	5906	5849	5465	5285	5057	5265	5268
		-20.1	4.2	10.6	-0.5	-26.7	-12.5	-16.2	17.5	-9.9
10. Machinery and equipment	9759	9319	9377	9641	9524	9698	9820	9994	10101	9903
		-16.9	2.5	11.7	-8.6	2.4	5.1	7.3	4.4	4.0
11. Exports of goods and services	68120	72106	71298	65004	69132	69600	73550	73665	84093	75227
		25.5	-4.4	-30.9	2.2	31.4	24.7	0.6	69.8	8.8
12. DEDUCT: Imports of goods and services	56372	57942	58469	51790	56143	58776	62424	63489	71719	64102
		11.6	3.7	-38.4	-2.6	65.9	27.2	7.0	62.8	14.2
13. Value of physical change in inventories and miscellaneous adjustments	-2367	-4875	-6237	-4440	-4480	-2762	-1397	1900	1290	-242
14. Gross Domestic Product at market prices	134191	135404	136747	142051	137098	143800	148674	155334	159352	151790
		3.7	4.0	16.4	4.0	5.0	14.3	19.2	10.8	10.7
15. Gross Domestic Product in constant (1981) dollars	126955	125724	124656	127286	126155	128050	131106	135426	137254	132959
		-3.8	-3.4	8.7	-4.3	2.4	9.9	13.8	5.5	5.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	91986 11.7	93456 6.5	95249 7.9	97732 10.8	94606 10.0	100853 13.4	103510 11.0	106360 11.5	109100 10.7	104956 10.9
2. Goods	49106 12.1	49831 6.0	50411 4.7	51900 12.4	50312 10.2	53856 15.9	55091 9.5	56480 10.5	58236 13.0	55916 11.1
3. Services	42880 11.3	43625 7.1	44838 11.6	45832 9.2	44294 9.7	46997 10.6	48419 12.7	49880 12.6	50864 8.1	49040 10.7
4. Government expenditure on goods and services:	33389 9.6	34055 8.2	34898 10.3	35506 7.2	34462 8.2	36712 14.3	36836 1.4	37156 3.5	38160 11.3	37216 8.0
5. Current expenditure	30368 8.3	30820 6.1	31610 10.7	32114 6.5	31228 7.4	33306 15.7	33396 1.1	33715 3.9	34639 11.4	33764 8.1
6. Capital expenditure	3021 23.5	3235 31.5	3288 6.7	3392 13.3	3234 17.3	3406 1.7	3440 4.1	3441 0.1	3521 9.6	3452 6.7
7. Business gross fixed capital formation:	24452 15.8	24643 3.2	25733 18.9	26219 7.8	25262 9.5	27484 20.7	28288 12.2	31058 45.3	33020 27.8	29962 18.6
8. Residential construction	8390 9.3	8294 -4.5	8952 35.7	9067 5.2	8676 9.9	9461 18.6	9511 2.1	11156 89.3	12213 43.6	10585 22.0
9. Non-residential construction	5780 45.3	6147 27.9	6396 17.2	6549 9.9	6218 18.0	6728 11.4	7003 17.4	7291 17.5	7419 7.2	7110 14.3
10. Machinery and equipment	10282 7.4	10202 -3.1	10385 7.4	10603 8.7	10368 4.7	11295 28.8	11774 18.1	12611 31.6	13388 27.0	12267 18.3
11. Exports of goods and services	89146 26.3	91082 9.0	94271 14.8	96274 8.8	92693 23.2	98191 8.2	99484 5.4	98907 -2.3	102770 16.6	99838 7.7
12. DEDUCT: Imports of goods and services	74400 15.8	78328 22.9	81083 14.8	81262 0.9	78768 22.9	83805 13.1	86370 12.8	87931 7.4	90246 11.0	87088 10.6
13. Value of physical change in inventories and miscellaneous adjustments	808	5335	3196	1614	2738	740	883	1367	-406	646
14. Gross Domestic Product at market prices	165381 16.0	170243 12.3	172264 4.8	176083 9.2	170993 12.7	180175 9.6	182631 5.6	186917 9.7	192398 12.3	185530 8.5
15. Gross Domestic Product in constant (1981) dollars	140750 10.6	144888 12.3	145987 3.1	148343 6.6	144992 9.1	150271 5.3	150810 1.4	152461 4.5	156167 10.1	152427 5.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	110139 3.9	112879 10.3	115890 11.1	117990 7.4	114224 8.8	120444 8.6	123324 9.9			
2. Goods	58145 -0.6	59384 8.8	61381 14.1	62019 4.2	60232 7.7	63016 6.6	64712 11.2			
3. Services	51994 9.2	53495 12.1	54509 7.8	55971 11.2	53992 10.1	57428 10.8	58612 8.5			
4. Government expenditure on goods and services:	38374 2.3	38970 6.4	40121 12.3	40502 3.9	39492 6.1	40998 5.0	41612 6.1			
5. Current expenditure	34871 2.7	35467 7.0	36622 13.7	37008 4.3	35992 6.6	37370 4.0	37832 5.0			
6. Capital expenditure	3503 -2.0	3503 0.0	3499 -0.5	3494 -0.6	3500 1.4	3628 16.2	3780 17.8			
7. Business gross fixed capital formation:	34415 18.0	35325 11.0	37838 31.6	40061 25.7	36910 23.2	42212 23.3	43842 16.4			
8. Residential construction	12936 25.9	13201 8.4	14653 51.8	15730 32.8	14130 33.5	17052 38.1	17632 14.3			
9. Non-residential construction	7620 11.3	7863 13.4	8097 12.4	8459 19.1	8010 12.7	8956 25.7	9378 20.2			
10. Machinery and equipment	13859 14.8	14261 12.1	15088 25.3	15872 22.5	14770 20.4	16204 8.6	16832 16.4			
11. Exports of goods and services	106340 14.6	104728 -5.9	104005 -2.7	105876 7.4	105237 5.4	107524 6.4	103702 -13.5			
12. DEDUCT: Imports of goods and services	93328 14.4	91640 -7.0	93651 9.1	97030 15.2	93912 7.8	96498 -2.2	94298 -8.8			
13. Value of physical change in inventories and miscellaneous adjustments	-338	-206	288	754	125	79	1051			
14. Gross Domestic Product at market prices	195602 6.8	200056 9.4	204491 9.2	208153 7.4	202076 8.9	214759 13.3	219233 8.6			
15. Gross Domestic Product in constant (1981) dollars	158254 5.5	159917 4.3	160511 1.5	161109 1.5	159948 4.9	163564 6.2	165085 3.8			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1982						1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
		1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Add: Military pay and allowances	664	704	728	728	706	736	752	784	808	770
		26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Net income of farm operators from farm production	432	520	568	620	535	648	840	928	1020	859
		109.9	42.4	42.0	-18.9	19.3	182.4	49.0	46.0	60.6
4. Net income of non-farm unincorporated business including rent	5954	6285	6694	7134	6517	7540	8166	8462	8676	8211
		24.2	28.7	29.0	19.9	24.8	37.6	15.3	10.5	26.0
5. Interest, dividends, and miscellaneous investment income	19356	19335	19053	17049	18698	17664	17578	18442	18925	18152
		-0.4	-5.7	-35.9	17.9	15.2	-1.9	21.2	10.9	-2.9
6. Current transfers from government, corporations and non-residents	12756	13534	14690	15420	14100	15985	15989	16338	16507	16205
		26.7	38.8	21.4	24.7	15.5	0.1	9.0	4.2	14.9
7. Equals: Personal income	120578	122145	123345	123296	122341	126604	130122	133967	137116	131952
		5.3	4.0	-0.2	11.2	11.2	11.6	12.4	9.7	7.9
8. Deduct: Personal direct taxes	20648	20987	20849	21135	20905	23098	24596	21163	23885	23185
		6.7	-2.6	5.6	12.4	42.7	28.6	-45.2	62.3	10.9
9. Other current transfers to government	1620	1616	1707	1813	1689	1824	1899	1997	1997	1929
		-1.0	24.5	27.2	13.3	2.4	17.5	22.3	0.0	14.2
10. Equals: Personal disposable income	98310	99542	100789	100348	99747	101682	103627	110807	111234	106838
		5.1	5.1	-1.7	10.9	5.4	7.9	30.7	1.6	7.1
11. Deduct: Personal expenditure on consumer goods and services	74553	76418	78655	80063	77422	82439	84538	87561	89480	86004
		10.4	12.2	7.4	7.3	12.4	10.6	15.1	9.1	11.1
12. Current transfers to corporations	1986	1913	1888	1688	1869	1534	1367	1262	1197	1340
		-13.9	-5.1	-36.1	-2.9	-31.8	-36.9	-27.4	-19.1	-28.3
13. Current transfers to non-residents	154	154	158	158	156	167	167	167	167	167
		0.0	10.8	0.0	13.9	24.8	0.0	0.0	0.0	7.1
14. Equals: Personal saving	21617	21057	20088	18439	20300	17542	17555	21817	20390	19327
		-10.0	-17.2	-29.0	29.0	-18.1	0.3	138.5	-23.7	-4.8
15. Personal savings rate	22.0	21.2	19.9	18.4	20.4	17.3	16.9	19.7	18.3	18.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1984						1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330 9.8	95399 9.2	97766 10.3	99667 8.0	96541 10.0	101768 8.7	103904 8.7	106332 9.7	108608 8.8	105153 8.9
2. Add: Military pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	864 5.8	872 3.8	894 10.5	902 3.6	883 5.9
3. Net income of farm operators from farm production	1046 10.6	1220 85.1	968 -60.4	1194 131.5	1107 28.9	1098 -28.5	1171 29.4	1043 -37.1	848 -56.3	1040 -6.1
4. Net income of non-farm unincorporated business including rent	9118 22.0	9569 21.3	9949 16.9	10230 11.8	9716 18.3	10642 17.1	11077 17.4	11655 22.6	11919 9.4	11323 16.5
5. Interest, dividends, and miscellaneous investment income	18741 -3.8	20374 39.7	21615 26.7	22881 25.6	20903 15.2	21831 -17.1	22440 11.6	22143 -5.2	22143 0.0	22139 5.9
6. Current transfers from government, corporations and non-residents	16514 0.2	16851 8.4	16943 2.2	17557 15.3	16966 4.7	18014 10.8	18454 10.1	18482 0.6	18858 8.4	18452 8.8
7. Equals: Personal income	139569 7.4	144233 14.1	148085 11.1	152381 12.1	146067 10.7	154217 4.9	157918 10.0	160549 6.8	163278 7.0	158990 8.8
8. Deduct: Personal direct taxes	25637 32.7	24574 -15.6	26669 38.7	26369 -4.4	25812 11.3	26878 7.9	28238 21.8	29805 24.1	29738 -0.9	28665 11.1
9. Other current transfers to government	1914 -15.6	2027 25.8	2120 19.7	2143 4.4	2051 6.3	1886 -40.0	2126 61.5	2122 -0.8	2115 -1.3	2062 0.5
10. Equals: Personal disposable income	112018 2.8	117632 21.6	119296 5.8	123869 16.2	118204 10.6	125453 5.2	127554 6.9	128622 3.4	131425 9.0	128263 8.5
11. Deduct: Personal expenditure on consumer goods and services	91986 11.7	93456 6.5	95249 7.9	97732 10.8	94606 10.0	100853 13.4	103510 11.0	106360 11.5	109100 10.7	104956 10.9
12. Current transfers to corporations	1236 13.7	1324 31.7	1420 32.3	1528 34.1	1377 2.8	1608 22.6	1628 5.1	1576 -12.2	1416 -34.8	1557 13.1
13. Current transfers to non-residents	172 12.5	172 0.0	176 9.6	193 44.6	178 6.7	197 8.6	197 0.0	201 8.4	205 8.2	200 12.4
14. Equals: Personal saving	18624 -30.4	22680 119.9	22451 -4.0	24416 39.9	22043 14.1	22795 -24.0	22219 -9.7	20485 -27.7	20704 4.3	21550 -2.2
15. Personal savings rate	16.6	19.3	18.8	19.7	18.6	18.2	17.4	15.9	15.8	16.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(IN MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1986						1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119428 8.5	121184 6.0			
Add: Military pay and allowances	904 0.9	888 -6.9	960 36.6	940 -8.1	923 4.5	954 6.1	962 3.4			
Net income of farm operators from farm production	978 76.9	1126 75.7	1022 -32.1	1078 23.8	1051 1.1	1034 -15.4	1262 121.9			
Net income of non-farm unincorporated business including rent	12211 10.2	12718 17.7	13064 11.3	13416 11.2	12852 13.5	13708 9.0	13984 8.3			
Interest, dividends, and miscellaneous investment income	23447 25.7	23239 -3.5	23108 -2.2	23344 4.1	23284 5.2	23966 11.1	23984 0.3			
Current transfers from government, corporations and non-residents	18742 -2.4	19285 12.1	19613 7.0	20240 13.4	19470 5.5	20382 2.8	20824 9.0			
Equals: Personal income	167398 10.5	170171 6.8	172835 6.4	176030 7.6	171608 7.9	179472 8.1	182200 6.2			
Deduct: Personal direct taxes	30604 12.2	32532 27.7	33407 11.2	33552 1.7	32524 13.5	34350 9.9	36624 29.2			
Other current transfers to government	2058 -10.4	2282 51.2	2227 -9.3	2239 2.2	2201 6.7	2164 -12.7	2524 85.1			
Equals: Personal disposable income	134736 10.5	135357 1.9	137201 5.6	140239 9.2	136883 6.7	142958 8.0	143052 0.3			
Deduct: Personal expenditure on consumer goods and services	110139 3.9	112879 10.3	115890 11.1	117990 7.4	114224 8.8	120444 8.6	123324 9.9			
Current transfers to corporations	1623 72.6	1725 27.6	1670 -12.2	1717 11.7	1684 8.2	1890 46.8	1892 0.4			
Current transfers to non-residents	200 -9.4	196 -7.8	192 -7.9	196 8.6	196 -2.0	208 26.8	208 0.0			
Equals: Personal saving	22774 46.4	20557 -33.6	19449 -19.9	20336 19.5	20779 -3.6	20416 1.6	17628 -44.4			
Personal savings rate	16.9	15.2	14.2	14.5	15.2	14.3	12.3			

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1982				1983				YEAR	YEAR			
	I	II	III	IV	I	II	III	IV		I	II	III	IV
1. Exports of Goods and Services	68120	72106	71298	65004	69132	73550	73665	84093	75227	69600	73550	73665	84093
	25.5	-4.4	-30.9		2.2	24.7	0.6	69.8	8.8	31.4	24.7	0.6	69.8
2. Of Which: International	41734	45480	45725	40753	43423	46927	47018	54898	48320	44438	46927	47018	54898
	41.0	2.2	-36.9		6.5	24.4	0.8	85.8	11.3	41.4	24.4	0.8	85.8
3. Goods	35618	38964	39317	34597	37124	40127	40166	47706	41613	38454	40127	40166	47706
	43.2	3.7	-40.0		7.9	18.6	0.4	99.0	12.1	52.6	18.6	0.4	99.0
4. Services	6116	6516	6408	6156	6299	6800	6852	7192	6707	5984	6800	6852	7192
	28.8	-6.5	-14.8		-1.0	66.8	3.1	21.4	6.5	-10.7	66.8	3.1	21.4
5. Of Which: Interprovincial	26386	26626	25573	24251	25709	26623	26647	29195	26907	25162	26623	26647	29195
Goods and Services	3.7	-14.9	-19.1		-4.2	25.3	0.4	44.1	4.7	15.9	25.3	0.4	44.1
6. Imports of Goods and Services	56372	57942	58469	51790	56143	62424	63489	71719	64102	58776	62424	63489	71719
	11.6	3.7	-38.4		-2.6	27.2	7.0	62.8	14.2	65.9	27.2	7.0	62.8
7. Trade Balance	11748	14164	12829	13214	12989	11126	10176	12374	11125	10824	11126	10176	12374

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1984				1985				YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
	I	II	III	IV	YEAR	I	II	III	IV										
1. Exports of Goods and Services	89146	91082	94271	96274	92693	98191	99484	98907	102770	99838									
	26.3	9.0	14.8	8.8	23.2	8.2	5.4	-2.3	16.6	7.7									
2. Of Which: International	59611	61199	64464	65385	62665	67270	67819	67338	70203	68157									
	39.0	11.1	23.1	5.8	29.7	12.0	3.3	-2.8	18.1	8.8									
3. Goods	52063	53683	56860	57565	55043	58870	59255	58774	61059	59489									
	41.9	13.0	25.9	5.1	32.3	9.4	2.6	-3.2	16.5	8.1									
4. Services	7548	7516	7604	7820	7622	8400	8564	8564	9144	8668									
	21.3	-1.7	4.8	11.9	13.6	33.1	8.0	0.0	30.0	13.7									
5. Of Which: Interprovincial	29535	29883	29807	30889	30028	30921	31665	31569	32567	31681									
Goods and Services	4.7	4.8	-1.0	15.3	11.6	0.4	10.0	-1.2	13.3	5.5									
6. Imports of Goods and Services	74400	78328	81083	81262	78768	83805	86370	87931	90246	87088									
	15.8	22.9	14.8	0.9	22.9	13.1	12.8	7.4	11.0	10.6									
7. Trade Balance	14746	12754	13188	15012	13925	14386	13114	10976	12524	12750									

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	106340	104728	104005	105876	105237	107524	103702			
	14.6	-5.9	-2.7	7.4	5.4	6.4	-13.5			
2. Of Which: International	73179	72333	72931	73645	73022	74244	70276			
	18.1	-4.5	3.4	4.0	7.1	3.3	-19.7			
3. Goods	63687	62629	62834	64173	63331	64224	60332			
	18.4	-6.5	1.3	8.8	6.5	0.3	-22.1			
4. Services	9492	9704	10097	9472	9691	10020	9944			
	16.1	9.2	17.2	-22.6	11.8	25.2	-3.0			
5. Of Which: Interprovincial	33161	32395	31074	32231	32215	33280	33426			
Goods and Services	7.5	-8.9	-15.3	15.7	1.7	13.7	1.8			
6. Imports of Goods and Services	93328	91640	93651	97030	93912	96498	94298			
	14.4	-7.0	9.1	15.2	7.8	-2.2	-8.8			
7. Trade Balance	13012	13088	10354	8846	11325	11026	9404			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1982				1983				YEAR	I	II	III	IV	YEAR
	I	II	III	IV	YEAR	I	II	III	IV					
1. Gross Domestic Product at market prices	134191	135404	136747	142051	137098	143800	148674	155334	159352	151790				
		3.7	4.0	16.4	4.0	5.0	14.3	19.2	10.8	10.7				
2. Less: Investment income paid to non-residents	7046	7402	7126	6624	7049	6400	6694	7287	7415	6949				
		21.8	-14.1	-25.3	3.3	-12.9	19.7	40.4	7.2	-1.4				
3. Plus: Investment income received from non-residents	4800	4542	4204	3676	4305	4284	4116	4640	4740	4445				
		-19.8	-26.6	-41.5	30.5	84.5	-14.8	61.5	8.9	3.3				
4. Equals: Gross Provincial Product at market prices	131945	132544	133825	139103	134354	141684	146096	152687	156677	149286				
		1.8	3.9	16.7	4.7	7.6	13.0	19.3	10.9	11.1				

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1984				1985				YEAR	YEAR	YEAR	YEAR
	I	II	III	IV	YEAR	I	II	III	IV			
1. Gross Domestic Product	165381	170243	172264	176083	170993	180175	182631	186917	192398	185530		
at market prices	16.0	12.3	4.8	9.2	12.7	9.6	5.6	9.7	12.3	8.5		
2. Less: Investment income paid to non-residents	7496 4.4	8192 42.6	8472 14.4	9128 34.8	8322 19.8	9287 7.2	9340 2.3	9321 -0.8	9388 2.9	9334 12.2		
3. Plus: Investment income received from non-residents	4012 -48.7	4429 48.5	5349 112.7	5614 21.3	4851 9.1	5156 -28.9	6334 127.8	4918 -63.7	4860 -4.6	5317 9.6		
4. Equals: Gross Provincial Product at market prices	161897 14.0	166480 11.8	169141 6.5	172569 8.4	167522 12.2	176044 8.3	179625 8.4	182514 6.6	187870 12.3	181513 8.4		

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	195602 6.8	200056 9.4	204491 9.2	208153 7.4	202076 8.9	214759 13.3	219233 8.6			
2. Less: Investment income paid to non-residents	10538 58.8	10057 -17.0	10255 8.1	10862 25.9	10428 11.7	9900 -31.0	10102 8.4			
3. Plus: Investment income received from non-residents	5274 38.7	5012 -18.4	5306 25.6	5192 -8.3	5196 -2.3	5191 -0.1	5239 3.8			
4. Equals: Gross Provincial Product at market prices	190338 5.4	195011 10.2	199542 9.6	202483 6.0	196844 8.4	210050 15.8	214370 8.5			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285	9967	10930	12219	13912	15290	16922	19088
		7.8	7.3	9.7	11.8	13.9	9.9	10.7	12.8
2. Military pay and allowances	191	203	208	210	207	230	255	282	278
		6.3	2.5	1.0	-1.4	11.1	10.9	10.6	-1.4
3. Corporation profits before taxes	1865	2057	2284	2584	2774	2906	3103	3561	3752
		10.3	11.0	13.1	7.4	4.8	6.8	14.8	5.4
4. Interest and miscellaneous investment income	482	501	546	610	629	729	835	950	1159
		3.9	9.0	11.7	3.1	15.9	14.5	13.8	22.0
5. Accrued net income of farm operators from farm production	276	312	269	267	313	441	325	351	367
		13.0	-13.8	-0.7	17.2	40.9	-26.3	8.0	4.6
6. Net income of non-farm unincorporated business including rent	1449	1476	1580	1636	1726	1820	1933	2138	2292
		1.9	7.0	3.5	5.5	5.4	6.2	10.6	7.2
7. Inventory valuation adjustment	-9	-36	-61	-48	-131	-133	-152	-152	-271
8. Net Domestic Income at factor cost	12870	13798	14793	16189	17737	19905	21589	24052	26665
		7.2	7.2	9.4	9.6	12.2	8.5	11.4	10.9
9. Indirect taxes less subsidies	1990	2309	2439	2804	3161	3578	3949	4261	4703
		16.0	5.6	15.0	12.7	13.2	10.4	7.9	10.4
10. Capital consumption allowances and miscellaneous valuation adjustments	1813	1948	2064	2245	2462	2699	2888	3082	3349
		7.4	6.0	8.8	9.7	9.6	7.0	6.7	8.7
11. Gross Domestic Product at market prices	16673	18055	19296	21238	23360	26182	28426	31395	34717
		8.3	6.9	10.1	10.0	12.1	8.6	10.4	10.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1970	1971	1972	1973	1974	1975	1976	1977
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45713 15.5	50099 9.6
2. Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	451 9.7	477 5.8
3. Corporation profits before taxes	3430 -8.6	3974 15.9	5021 26.3	6755 34.5	8807 30.4	8023 -8.9	8242 2.7	8177 -0.8
4. Interest and miscellaneous investment income	1318 13.7	1478 12.1	1732 17.2	2000 15.5	2494 24.7	2735 9.7	3538 29.4	4126 16.6
5. Accrued net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6
6. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6
7. Inventory valuation adjustment	-96	-261	-373	-1101	-2107	-1218	-900	-1639
8. Net Domestic Income at factor cost	28533 7.0	31272 9.6	35424 13.3	40929 15.5	47770 16.7	53618 12.2	61150 14.0	65819 7.6
9. Indirect taxes less subsidies	4940 5.0	5319 7.7	5984 12.5	6798 13.6	7837 15.3	7739 -1.3	9304 20.2	10284 10.5
10. Capital consumption allowances and miscellaneous valuation adjustments	3658 9.2	3983 8.9	4311 8.2	5009 16.2	5992 19.6	6808 13.6	7734 13.6	8558 10.7
11. Gross Domestic Product at market prices	37131 7.0	40574 9.3	45719 12.7	52736 15.3	61599 16.8	68165 10.7	78188 14.7	84661 8.3

Note: Percentage change from previous
year is given on the second line.

Source: Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	53996 7.8	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4
2. Military pay and allowances	482 1.0	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	883 5.9	923 4.5
3. Corporation profits before taxes	9915 21.3	12978 30.9	14099 8.6	14169 0.5	8766 -38.1	13183 50.4	17754 34.7	19286 8.6	20460 6.1
4. Interest and miscellaneous investment income	4890 18.5	5836 19.3	6349 8.8	7771 22.4	8747 12.6	8321 -4.9	9030 8.5	8040 -11.0	8647 7.5
5. Accrued net income of farm operators from farm production	675 -2.3	829 22.8	783 -5.5	660 -15.7	535 -18.9	859 60.6	1107 28.9	1040 -6.1	1051 1.1
6. Net income of non-farm unincorporated business including rent	4316 11.0	4573 6.0	4949 8.2	5436 9.8	6517 19.9	8211 26.0	9716 18.3	11323 16.5	12852 13.5
7. Inventory valuation adjustment	-2178	-3412	-3279	-3229	-2012	-1245	-1378	-1053	-347
8. Net Domestic Income at factor cost	72096 9.5	81424 12.9	89733 10.2	101578 13.2	105044 3.4	117854 12.2	133604 13.4	144672 8.3	157614 8.9
9. Indirect taxes less subsidies	10874 5.7	12194 12.1	13163 7.9	16599 26.1	17257 4.0	18348 6.3	20593 12.2	22815 10.8	25270 10.8
10. Capital consumption allowances and miscellaneous valuation adjustments	9438 10.3	10749 13.9	12096 12.5	13654 12.9	14798 8.4	15588 5.3	16796 7.7	18043 7.4	19192 6.4
11. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137098 4.0	151790 10.7	170993 12.7	185530 8.5	202076 8.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Personal expenditure on consumer goods and services:	10251	10872	11659	12464	13520	14829	16201	17800	19532
		6.1	7.2	6.9	8.5	9.7	9.3	9.9	9.7
2. Goods	6198	6604	7035	7471	8111	8791	9392	10220	11130
		6.6	6.5	6.2	8.6	8.4	6.8	8.8	8.9
3. Services	4053	4268	4624	4993	5409	6038	6809	7580	8402
		5.3	8.3	8.0	8.3	11.6	12.8	11.3	10.8
4. Government expenditure on goods and services:	3006	3281	3489	3589	4019	4727	5398	6212	6833
		9.1	6.3	2.9	12.0	17.6	14.2	15.1	10.0
5. Current expenditure	2412	2578	2691	2930	3237	3755	4348	5093	5748
		6.9	4.4	8.9	10.5	16.0	15.8	17.1	12.9
6. Capital expenditure	594	703	798	659	782	972	1050	1119	1085
		18.4	13.5	-17.4	18.7	24.3	8.0	6.6	-3.0
7. Business gross fixed capital formation:	2494	2567	2746	3353	4006	4742	4776	4967	5740
		2.9	7.0	22.1	19.5	18.4	0.7	4.0	15.6
8. Residential construction	877	835	908	1115	1269	1339	1432	1696	1998
		-4.8	8.7	22.8	13.8	5.5	6.9	18.4	17.8
9. Non-residential construction	700	751	783	906	1056	1395	1363	1355	1463
		7.3	4.3	15.7	16.6	32.1	-2.3	-0.6	8.0
10. Machinery and equipment	917	981	1055	1332	1681	2008	1981	1916	2279
		7.0	7.5	26.3	26.2	19.5	-1.3	-3.3	18.9
11. Exports of goods and services	6547	7228	7980	9018	9845	10701	12260	14053	15625
		10.4	10.4	13.0	9.2	8.7	14.6	14.6	11.2
12. DEDUCT: Imports of goods and services	5862	6276	6652	7453	8367	9439	10222	11400	13219
		7.1	6.0	12.0	12.3	12.8	8.3	11.5	16.0
13. Value of physical change in inventories and miscellaneous adjustments	237	383	74	267	337	622	13	-237	206
14. Gross Domestic Product at market prices	16673	18055	19296	21238	23360	26182	28426	31395	34717
		8.3	6.9	10.1	10.0	12.1	8.6	10.4	10.6
15. Gross Domestic Product in constant (1981) dollars	55763	59587	62447	66997	71220	76110	79402	84623	89477
		6.9	4.8	7.3	6.3	6.9	4.3	6.6	5.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1970	1971	1972	1973	1974	1975	1976	1977
1. Personal expenditure on consumer goods and services:	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42447 12.9	46657 9.9
2. Goods	11582 4.1	12531 8.2	14005 11.8	16161 15.4	18900 16.9	21531 13.9	23792 10.5	25730 8.1
3. Services	9023 7.4	9814 8.8	10898 11.0	12057 10.6	13906 15.3	16075 15.6	18655 16.0	20927 12.2
4. Government expenditure on goods and services:	7967 16.6	8788 10.3	9651 9.8	10622 10.1	12554 18.2	14872 18.5	16247 9.2	18105 11.4
5. Current expenditure	6787 18.1	7488 10.3	8297 10.8	9242 11.4	10781 16.7	12995 20.5	14454 11.2	16218 12.2
6. Capital expenditure	1180 8.8	1300 10.2	1354 4.2	1380 1.9	1773 28.5	1877 5.9	1793 -4.5	1887 5.2
7. Business gross fixed capital formation:	6222 8.4	6687 7.5	7540 12.8	9204 22.1	11062 20.2	12456 12.6	13314 6.9	14274 7.2
8. Residential construction	1837 -8.1	2255 22.8	2760 22.4	3512 27.2	4068 15.8	4110 1.0	4865 18.4	5221 7.3
9. Non-residential construction	1800 23.0	1874 4.1	2062 10.0	2251 9.2	2779 23.5	3430 23.4	3333 -2.8	3553 6.6
10. Machinery and equipment	2585 13.4	2558 -1.0	2718 6.3	3441 26.6	4215 22.5	4916 16.6	5116 4.1	5500 7.5
11. Exports of goods and services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2
12. DEDUCT: Imports of goods and services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5
13. Value of physical change in inventories and miscellaneous adjustments	-335	-210	849	1196	2165	1125	1194	737
14. Gross Domestic Product at market prices	37131 7.0	40574 9.3	45719 12.7	52736 15.3	61599 16.8	68165 10.7	78188 14.7	84661 8.3
15. Gross Domestic Product in constant (1981) dollars	91456 2.2	96835 5.9	103203 6.6	109411 6.0	111795 2.2	112483 0.6	118827 5.6	121117 1.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	51628 10.7	57068 10.5	63687 11.6	72141 13.3	77422 7.3	86004 11.1	94606 10.0	104956 10.9	114224 8.8
2. Goods	28275 9.9	31224 10.4	34396 10.2	39232 14.1	41232 5.1	45640 10.7	50312 10.2	55916 11.1	60232 7.7
3. Services	23353 11.6	25844 10.7	29291 13.3	32909 12.4	36190 10.0	40364 11.5	44294 9.7	49040 10.7	53992 10.1
4. Government expenditure on goods and services:	19105 5.5	20293 6.2	22461 10.7	25722 14.5	29742 15.6	31836 7.0	34462 8.2	37216 8.0	39492 6.1
5. Current expenditure	17136 5.7	18279 6.7	20293 11.0	23534 16.0	26933 14.4	29080 8.0	31228 7.4	33764 8.1	35992 6.6
6. Capital expenditure	1969 4.3	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2756 -1.9	3234 17.3	3452 6.7	3500 1.4
7. Business gross fixed capital formation:	15190 6.4	16950 11.6	18991 12.0	23017 21.2	21425 -6.9	23067 7.7	25262 9.5	29962 18.6	36910 23.2
8. Residential construction	5363 2.7	5563 3.7	5418 -2.6	6719 24.0	6052 -9.9	7896 30.5	8676 9.9	10585 22.0	14130 33.5
9. Non-residential construction	3702 4.2	4116 11.2	5071 23.2	5879 15.9	5849 -0.5	5268 -9.9	6218 18.0	7110 14.3	8010 12.7
10. Machinery and equipment	6125 11.4	7271 18.7	8502 16.9	10419 22.5	9524 -8.6	9903 4.0	10368 4.7	12267 18.3	14770 20.4
11. Exports of goods and services	47668 19.7	55232 15.9	59781 8.2	67630 13.1	69132 2.2	75227 8.8	92693 23.2	99838 7.7	105237 5.4
12. DEDUCT: Imports of goods and services	40610 16.2	47696 17.4	50425 5.7	57634 14.3	56143 -2.6	64102 14.2	78768 22.9	87088 10.6	93912 7.8
13. Value of physical change in inventories and miscellaneous adjustments	-573	2520	497	955	-4480	-242	2738	646	125
14. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137098 4.0	151790 10.7	170993 12.7	185530 8.5	202076 8.9
15. Gross Domestic Product in constant (1981) dollars	124539 2.8	127901 2.7	127486 -0.3	131831 3.4	126155 -4.3	132959 5.4	144992 9.1	152427 5.1	159948 4.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285 7.8	9967 7.3	10930 9.7	12219 11.8	13912 13.9	15290 9.9	16922 10.7	19088 12.8
2. Add: Military pay and allowances	191	203 6.3	208 2.5	210 1.0	207 -1.4	230 11.1	255 10.9	282 10.6	278 -1.4
3. Net income of farm operators from farm production	276	312 13.0	269 -13.8	267 -0.7	313 17.2	441 40.9	325 -26.3	351 8.0	367 4.6
4. Net income of non-farm unincorporated business including rent	1449	1476 1.9	1580 7.0	1636 3.5	1726 5.5	1820 5.4	1933 6.2	2138 10.6	2292 7.2
5. Interest, dividends, and miscellaneous investment income	929	1063 14.4	1169 10.0	1259 7.7	1355 7.6	1511 11.5	1662 10.0	1822 9.6	2055 12.8
6. Current transfers from government, corporations and non-residents	912	961 5.4	1034 7.6	1106 7.0	1201 8.6	1334 11.1	1694 27.0	1989 17.4	2259 13.6
7. Equals: Personal income	12373	13300 7.5	14227 7.0	15408 8.3	17021 10.5	19248 13.1	21159 9.9	23504 11.1	26339 12.1
8. Deduct: Personal direct taxes	1328	1417 6.7	1504 6.1	1729 15.0	2003 15.8	2556 27.6	3043 19.1	3608 18.6	4407 22.1
9. Other current transfers to government	137	143 4.4	149 4.2	190 27.5	231 21.6	247 6.9	276 11.7	374 35.5	522 39.6
10. Equals: Personal disposable income	10908	11740 7.6	12574 7.1	13489 7.3	14787 9.6	16445 11.2	17840 8.5	19522 9.4	21410 9.7
11. Deduct: Personal expenditure on consumer goods and services	10251	10872 6.1	11659 7.2	12464 6.9	13520 8.5	14829 9.7	16201 9.3	17800 9.9	19532 9.7
12. Current transfers to corporations	57	61 7.0	61 0.0	70 14.8	83 18.6	94 13.3	106 12.8	151 42.5	191 26.5
13. Current transfers to non-residents	36	35 -2.8	38 8.6	38 0.0	43 13.2	45 4.7	55 22.2	46 -16.4	65 41.3
14. Equals: Personal saving	564	772 36.9	816 5.7	917 12.4	1141 24.4	1477 29.4	1478 0.1	1525 3.2	1622 6.4
15. Personal savings rate	5.2	6.6	6.5	6.8	7.7	9.0	8.3	7.8	7.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1970	1971	1972	1973	1974	1975	1976
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45713 15.5
2. Add: Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	451 9.7
3. Net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7
4. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2
5. Interest, dividends, and miscellaneous investment income	2250 9.5	2366 5.2	3028 28.0	3761 24.2	4668 24.1	5091 9.1	5722 12.4
6. Current transfers from government, corporations and non-residents	2635 16.6	3114 18.2	3493 12.2	3874 10.9	4767 23.1	5998 25.8	6564 9.4
7. Equals: Personal income	28766 9.2	31561 9.7	35565 12.7	40910 15.0	48011 17.4	55167 14.9	62556 13.4
8. Deduct: Personal direct taxes	5058 14.8	5661 11.9	6268 10.7	7091 13.1	8467 19.4	9395 11.0	10851 15.5
9. Other current transfers to government	719 37.7	732 1.8	655 -10.5	682 4.1	733 7.5	724 -1.2	961 32.7
10. Equals: Personal disposable income	22989 7.4	25168 9.5	28642 13.8	33137 15.7	38811 17.1	45048 16.1	50744 12.6
11. Deduct: Personal expenditure on consumer goods and services	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42447 12.9
12. Current transfers to corporations	220 15.2	223 1.4	250 12.1	320 28.0	460 43.8	510 10.9	580 13.7
13. Current transfers to non-residents	62 -4.6	65 4.8	77 18.5	85 10.4	89 4.7	93 4.5	97 4.3
14. Equals: Personal saving	2102 29.6	2535 20.6	3412 34.6	4514 32.3	5456 20.9	6839 25.3	7620 11.4
15. Personal savings rate	9.1	10.1	11.9	13.6	14.1	15.2	15.0

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
November 1987

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	50099 9.6	53996 7.8	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4
2. Add: Military pay and allowances	477 5.8	482 1.0	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	883 5.9	923 4.5
3. Net income of farm operators from farm production	691 23.6	675 -2.3	829 22.8	783 -5.5	660 -15.7	535 -18.9	859 60.6	1107 28.9	1040 -6.1	1051 1.1
4. Net income of non-farm unincorporated business including rent	3888 9.6	4316 11.0	4573 6.0	4949 8.2	5436 9.8	6517 19.9	8211 26.0	9716 18.3	11323 16.5	12852 13.5
5. Interest, dividends, and miscellaneous investment income	6304 10.2	8286 31.4	10080 21.7	11721 16.3	15858 35.3	18698 17.9	18152 -2.9	20903 15.2	22139 5.9	23284 5.2
6. Current transfers from government, corporations and non-residents	7139 8.8	8077 13.1	8505 5.3	10122 19.0	11303 11.7	14100 24.7	16205 14.9	16966 4.7	18452 8.8	19470 5.5
7. Equals: Personal income	68598 9.7	75832 10.5	84607 11.6	94407 11.6	110028 16.5	122341 11.2	131952 7.9	146067 10.7	158990 8.8	171608 7.9
8. Deduct: Personal direct taxes	11711 7.9	12273 4.8	13478 9.8	15137 12.3	18594 22.8	20905 12.4	23185 10.9	25812 11.3	28665 11.1	32524 13.5
9. Other current transfers to government	1063 10.6	1229 15.6	1348 9.7	1377 2.2	1491 8.3	1689 13.3	1929 14.2	2051 6.3	2062 0.5	2201 6.7
10. Equals: Personal disposable income	55824 10.0	62330 11.7	69781 12.0	77893 11.6	89943 15.5	99747 10.9	106838 7.1	118204 10.6	128263 8.5	136883 6.7
11. Deduct: Personal expenditure on consumer goods and services	46657 9.9	51628 10.7	57068 10.5	63687 11.6	72141 13.3	77422 7.3	86004 11.1	94606 10.0	104956 10.9	114224 8.8
12. Current transfers to corporations	617 6.4	705 14.3	1015 44.0	1318 29.9	1925 46.1	1869 -2.9	1340 -28.3	1377 2.8	1557 13.1	1684 8.2
13. Current transfers to non-residents	105 8.2	105 0.0	124 18.1	130 4.8	137 5.4	156 13.9	167 7.1	178 6.6	200 12.4	196 -2.0
14. Equals: Personal saving	8445 10.8	9892 17.1	11574 17.0	12758 10.2	15740 23.4	20300 29.0	19327 -4.8	22043 14.1	21550 -2.2	20779 -3.6
15. Personal savings rate	15.1	15.9	16.6	16.4	17.5	20.4	18.1	18.6	16.8	15.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Exports of Goods and Services	6547	7228 10.4	7980 10.4	9018 13.0	9845 9.2	10701 8.7	12260 14.6	14053 14.6	15625 11.2
2. Of Which: International	3017	3298 9.3	3640 10.4	4192 15.2	4482 6.9	4819 7.5	6039 25.3	7331 21.4	8319 13.5
3. Goods	2383	2599 9.1	2878 10.7	3349 16.4	3557 6.2	3791 6.6	4611 21.6	6070 31.6	6850 12.9
4. Services	634	699 10.3	762 9.0	843 10.6	925 9.7	1028 11.1	1428 38.9	1261 -11.7	1469 16.5
5. Of Which: Interprovincial Goods and Services	3530	3930 11.3	4340 10.4	4826 11.2	5363 11.1	5882 9.7	6221 5.8	6722 8.1	7306 8.7
6. Imports of Goods and Services	5862	6276 7.1	6652 6.0	7453 12.0	8367 12.3	9439 12.8	10222 8.3	11400 11.5	13219 16.0
7. Trade Balance	685	952	1328	1565	1478	1262	2038	2653	2406

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1970	1971	1972	1973	1974	1975	1976	1977
1. Exports of Goods and Services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2
2. Of Which: International	9108 9.5	9714 6.7	10897 12.2	13152 20.7	15086 14.7	15489 2.7	18723 20.9	22700 21.2
3. Goods	7449 8.7	7983 7.2	9123 14.3	11085 21.5	12611 13.8	12863 2.0	15717 22.2	19355 23.1
4. Services	1659 12.9	1731 4.3	1774 2.5	2067 16.5	2475 19.7	2626 6.1	3006 14.5	3345 11.3
5. Of Which: Interprovincial Goods and Services	7444 1.9	8122 9.1	8693 7.0	10540 21.2	12633 19.9	13468 6.6	15268 13.4	17129 12.2
6. Imports of Goods and Services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5
7. Trade Balance	2672	2964	2776	3496	3012	2106	4986	4888

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Exports of Goods and Services	47668 19.7	55232 15.9	59781 8.2	67630 13.1	69132 2.2	75227 8.8	92693 23.2	99838 7.7	105237 5.4
2. Of Which: International	27572 21.5	31654 14.8	35334 11.6	40781 15.4	43423 6.5	48320 11.3	62665 29.7	68157 8.8	73022 7.1
3. Goods	23639 22.1	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	55043 32.3	59489 8.1	63331 6.5
4. Services	3933 17.6	4727 20.2	5465 15.6	6364 16.5	6299 -1.0	6707 6.5	7622 13.6	8668 13.7	9691 11.8
5. Of Which: Interprovincial Goods and Services	20096 17.3	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30028 11.6	31681 5.5	32215 1.7
6. Imports of Goods and Services	40610 16.2	47696 17.4	50425 5.7	57634 14.3	56143 -2.6	64102 14.2	78768 22.9	87088 10.6	93912 7.8
7. Trade Balance	7058	7536	9356	9996	12989	11125	13925	12750	11325

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Gross Domestic Product at market prices	16673	18055 8.3	19296 6.9	21238 10.1	23360 10.0	26182 12.1	28426 8.6	31395 10.4	34717 10.6
2. Less: Investment income paid to non-residents	567	589 3.9	647 9.8	723 11.7	764 5.7	814 6.5	902 10.8	947 5.0	1080 14.0
3. Plus: Investment income received from non-residents	222	252 13.5	278 10.3	344 23.7	381 10.8	413 8.4	435 5.3	476 9.4	614 29.0
4. Equals: Gross Provincial Product at market prices	16328	17718 8.5	18927 6.8	20859 10.2	22977 10.2	25781 12.2	27959 8.4	30924 10.6	34251 10.8

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT

(\$ MILLIONS)

TABLE 10

	1970	1971	1972	1973	1974	1975	1976	1977
1. Gross Domestic Product at market prices	37131 7.0	40574 9.3	45719 12.7	52736 15.3	61599 16.8	68165 10.7	78188 14.7	84661 8.3
2. Less: Investment income paid to non-residents	1163 7.7	1217 4.6	1391 14.3	1696 21.9	2033 19.9	2015 -0.9	2165 7.4	2501 15.5
3. Plus: Investment income received from non-residents	661 7.7	619 -6.4	829 33.9	1106 33.4	1307 18.2	1299 -0.6	1106 -14.9	1225 10.8
4. Equals: Gross Provincial Product at market prices	36629 6.9	39976 9.1	45157 13.0	52146 15.5	60873 16.7	67449 10.8	77129 14.4	83385 8.1

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137098 4.0	151790 10.7	170993 12.7	185530 8.5	202076 8.9
2. Less:: Investment income paid to non-residents	3446 37.8	4162 20.8	4909 17.9	6822 39.0	7049 3.3	6949 -1.4	8322 19.8	9334 12.2	10428 11.7
3. Plus:: Investment income received from non-residents	1902 55.3	2255 18.6	2790 23.7	3300 18.3	4305 30.5	4445 3.3	4851 9.1	5317 9.6	5196 -2.3
4. Equals: Gross Provincial Product at market prices	90864 9.0	102460 12.8	112873 10.2	128309 13.7	134354 4.7	149286 11.1	167522 12.2	181513 8.4	196844 8.4

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
November 1987

Ontario Economic Accounts

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- B75

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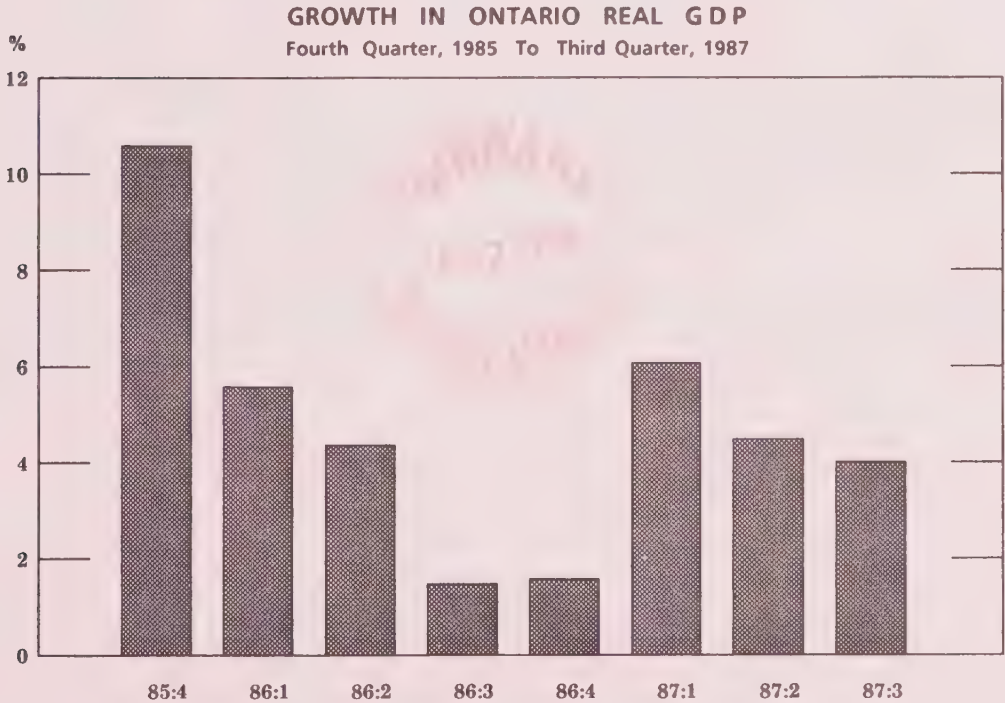
Office of
Economic Policy

February 1988

ONTARIO ECONOMY GROWS AT 4.0 PER CENT PACE IN THE THIRD QUARTER OF 1987

Real Gross Domestic Product (GDP) advanced at an annual rate of 4.0 per cent in the third quarter of 1987. This was the twentieth consecutive quarter of economic expansion. Real growth was marginally lower than the revised 4.5 per cent rate registered in the second quarter.

In current dollars, Ontario GDP grew at an annual rate of 7.2 per cent in 1987:3, to reach a level of \$224.1 billion.



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

Economic growth in the third quarter was led by strong domestic demand, with consumption, government spending, housing and business investment all expanding. Overall growth was held back by a decline in exports.

- . Consumer spending remained strong for the sixth consecutive quarter, with growth evenly spread between goods and services. Durable spending for automobiles, furniture and home appliances eased in 1987:3, following strong gains in the previous quarter.
- . Residential construction accelerated in the third quarter, the result of increased spending on new housing. Investment in business plant and equipment continued to expand with most of the growth in the third quarter occurring in non-residential construction.
- . The personal savings rate was 12.0 per cent in 1987:3, almost identical to the previous quarter's rate.
- . The level of Ontario exports declined for the second successive quarter, the result of reduced motor vehicle shipments to the United States, plus lower exports of food and chemical products. Imports rose slightly during the quarter.

Personal income increased at an annual rate of 6.7 per cent, moderating from the 8.1 per cent rate recorded in the second quarter. Slower growth reflected a decline in both net farm income and interest and dividend income.

Personal disposable income rose sharply, increasing at a 10.5 per cent annualized rate. Stronger growth was partly due to a decline in personal income tax collections.

Corporation profits increased at an 11.2 per cent annualized rate, moderating from the 27.4 per cent gain in 1987:2. Increased profits were concentrated in services and finance, while profit declines were recorded in manufacturing, retail trade and transportation and storage industries.

Revision to Ontario Economic Accounts, (1982-1986)

The quarterly and annual estimates of Ontario Economic Accounts have incorporated the latest Statistics Canada Personal Income data, which was released in October 1987.

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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
		1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Military Pay and allowances	664	704	728	728	706	736	752	784	808	770
		26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Corporation profits before taxes	8765	8524	8709	9066	8766	10689	12865	14426	14751	13183
		-10.6	9.0	17.4	-38.1	93.2	109.8	58.1	9.3	50.4
4. Interest and miscellaneous investment income	8484	9103	9251	8562	8850	8541	7549	8324	8973	8347
		32.5	6.7	-26.6	13.9	-1.0	-39.0	47.8	35.0	-5.7
5. Accrued net income of farm operators from farm production	432	520	568	620	535	664	790	906	996	839
		109.9	42.4	42.0	-18.9	31.6	100.4	73.0	46.1	56.8
6. Net income of non-farm unincorporated business including rent	5930	6262	6671	7109	6493	7539	8167	8463	8678	8212
		24.3	28.8	29.0	19.4	26.5	37.7	15.3	10.6	26.5
7. Inventory valuation adjustment	-3273	-3185	-2870	1280	-2012	-1036	-1872	-1148	-924	-1245
8. Net Domestic Income at factor cost	102418	103695	104669	109710	105123	111164	115048	120768	124462	117861
		5.1	3.8	20.7	3.5	5.4	14.7	21.4	12.8	12.1
9. Indirect taxes less subsidies	17454	17026	17309	17237	17257	17579	18289	18743	18780	18348
		-9.5	6.8	-1.7	4.0	8.2	17.2	10.3	0.8	6.3
10. Capital consumption allowances and miscellaneous valuation adjustments	14395	14754	14850	15193	14798	15095	15313	15828	16117	15588
		10.4	2.6	9.6	8.4	-2.6	5.9	14.1	7.5	5.3
11. Gross Domestic Product at market prices	134267	135475	136828	142140	137178	143838	148650	155339	159359	151797
		3.6	4.1	16.5	4.1	4.9	14.1	19.3	10.8	10.7

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330 9.8	95399 9.2	97766 10.3	99667 8.0	96541 10.0	101768 8.7	103904 8.7	106332 9.7	108608 8.8	105153 8.9
2. Military Pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4
3. Corporation profits before taxes	17104 80.8	17776 16.7	17536 -5.3	18600 26.6	17754 34.7	19031 9.6	17804 -23.4	19047 31.0	21262 55.3	19286 8.6
4. Interest and miscellaneous investment income	9307 15.7	9678 16.9	9002 -25.1	8408 -23.9	9099 9.0	8173 -10.7	8236 3.1	7918 -14.6	8668 43.6	8249 -9.3
5. Accrued net income of farm operators from farm production	998 0.8	1121 59.2	915 -55.6	1106 113.5	1035 23.4	1006 -31.6	1031 10.3	937 -31.8	762 -56.3	934 -9.8
6. Net income of non-farm unincorporated business including rent	9144 23.3	9596 21.3	9977 16.9	10260 11.8	9744 18.7	10796 22.6	11238 17.4	11820 22.4	12088 9.4	11485 17.9
7. Inventory valuation adjustment	-1639	-1037	-1352	-1483	-1378	-1350	-1046	-613	-1203	-1053
8. Net Domestic Income at factor cost	129064 15.6	133353 14.0	134688 4.1	137410 8.3	133629 13.4	140281 8.6	142037 5.1	146332 12.7	151083 13.6	144933 8.5
9. Indirect taxes less subsidies	20085 30.8	20255 3.4	20649 8.0	21382 15.0	20593 12.2	22574 24.2	22773 3.6	22558 -3.7	23355 14.9	22815 10.8
10. Capital consumption allowances and miscellaneous valuation adjustments	16277 4.0	16632 9.0	16970 8.4	17306 8.2	16796 7.7	17526 5.2	17993 11.1	18234 5.5	18419 4.1	18043 7.4
11. Gross Domestic Product at market prices	165426 16.1	170240 12.2	172307 4.9	176098 9.1	171018 12.7	180381 10.1	182803 5.5	187124 9.8	192857 12.8	185791 8.6

Note: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119428 8.5	121256 6.3	123072 6.1		
2. Military Pay and allowances	924 12.1	910 -5.9	972 30.2	970 -0.8	944 7.4	978 3.3	993 6.3	995 0.8		
3. Corporation profits before taxes	18920 -37.3	20176 29.3	20472 6.0	22272 40.1	20460 6.1	23330 20.4	24788 27.4	25452 11.2		
4. Interest and miscellaneous investment income	9112 22.1	7968 -41.5	8793 48.3	9733 50.1	8901 7.9	9408 -12.7	9898 22.5	9548 -13.4		
5. Accrued net income of farm operators from farm production	931 122.8	1117 107.2	1024 -29.4	1060 14.8	1033 10.6	1118 23.7	1802 574.9	1744 -12.3		
6. Net income of non-farm unincorporated business including rent	12560 16.6	13076 17.5	13428 11.2	13789 11.2	13213 15.0	14264 14.5	14553 8.4	15085 15.4		
7. Inventory valuation adjustment	-636	644	-518	-878	-347	-134	-486	-1012		
8. Net Domestic Income at factor cost	152927 5.0	156806 10.5	159239 6.4	163958 12.4	158232 9.2	168392 11.3	172804 10.9	174884 4.9		
9. Indirect taxes less subsidies	24432 19.8	24904 8.0	26401 26.3	25342 -15.1	25270 10.8	26798 25.0	27238 6.7	28602 21.6		
10. Capital consumption allowances and miscellaneous valuation adjustments	18774 7.9	18970 4.2	19482 11.2	19542 1.2	19192 6.4	19888 7.3	20232 7.1	20656 8.6		
11. Gross Domestic Product at market prices	196133 7.0	200680 9.6	205122 9.2	208842 7.5	202694 9.1	215078 12.5	220274 10.0	224142 7.2		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 IN MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	74553	76418 10.4	78655 12.2	80063 7.4	77422 7.3	82439 12.4	84538 10.6	87561 15.1	89480 9.1	86004 11.1
2. Goods	39864	40885 10.7	41945 10.8	42235 2.8	41232 5.1	43450 12.0	44642 11.4	46741 20.2	47728 8.7	45640 10.7
3. Services	34689	35533 10.1	36710 13.9	37828 12.7	36190 10.0	38989 12.9	39896 9.6	40820 9.6	41752 9.4	40364 11.5
4. Government expenditure on goods and services:	28451	29125 9.8	30375 18.3	31017 8.7	29742 15.6	30966 -0.7	31480 6.8	32260 10.3	32636 4.7	31836 7.0
5. Current expenditure	25818	26318 8.0	27481 18.9	28115 9.6	26933 14.4	28236 1.7	28790 8.1	29523 10.6	29770 3.4	29080 8.0
6. Capital expenditure	2633	2807 29.2	2894 13.0	2902 1.1	2809 28.4	2730 -21.7	2690 -5.7	2737 7.2	2866 20.2	2756 -1.9
7. Business gross fixed capital formation:	21806	20572 -20.8	21125 11.2	22197 21.9	21425 -6.9	22333 2.5	22927 11.1	23437 9.2	23572 2.3	23067 7.7
8. Residential construction	6018	5553 -27.5	5989 35.3	6650 52.0	6052 -9.9	7170 35.1	7822 41.7	8386 32.1	8206 -8.3	7896 30.5
9. Non-residential construction	6029	5700 -20.1	5759 4.2	5906 10.6	5849 -0.5	5465 -26.7	5285 -12.5	5057 -16.2	5265 17.5	5268 -9.9
10. Machinery and equipment	9759	9319 -16.9	9377 2.5	9641 11.7	9524 -8.6	9698 2.4	9820 5.1	9994 7.3	10101 4.4	9903 4.0
11. Exports of goods and services	68120	72106 25.5	71298 -4.4	65004 -30.9	69132 2.2	69600 31.4	73550 24.7	73665 0.6	84093 69.8	75227 8.8
12. DEDUCT: Imports of goods and services	56372	57942 11.6	58469 3.7	51790 -38.4	56143 -2.6	58776 65.9	62424 27.2	63489 7.0	71719 62.8	64102 14.2
13. Value of physical change in inventories and miscellaneous adjustments	-2291	-4804	-6156	-4351	-4400	-2724	-1421	1905	1297	-236
14. Gross Domestic Product at market prices	134267	135475 3.6	136828 4.1	142140 16.5	137178 4.1	143838 4.9	148650 14.1	155339 19.3	159359 10.8	151797 10.7
15. Gross Domestic Product in constant (1981) dollars	127026	125790 -3.8	124729 -3.3	127366 8.7	126228 -4.3	128083 2.3	131085 9.7	135431 13.9	137260 5.5	132965 5.3

Note: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
; MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	91986 11.7	93456 6.5	95249 7.9	97732 10.8	94606 10.0	100853 13.4	103510 11.0	106360 11.5	109100 10.7	104956 10.9
2. Goods	49106 12.1	49831 6.0	50411 4.7	51900 12.4	50312 10.2	53856 15.9	55091 9.5	56480 10.5	58236 13.0	55916 11.1
3. Services	42880 11.3	43625 7.1	44838 11.6	45832 9.2	44294 9.7	46997 10.6	48419 12.7	49880 12.6	50864 8.1	49040 10.7
4. Government expenditure on goods and services:	33389 9.6	34055 8.2	34898 10.3	35506 7.2	34462 8.2	36712 14.3	36836 1.4	37156 3.5	38160 11.3	37216 8.0
5. Current expenditure	30368 8.3	30820 6.1	31610 10.7	32114 6.5	31228 7.4	33306 15.7	33396 1.1	33715 3.9	34639 11.4	33764 8.1
6. Capital expenditure	3021 23.5	3235 31.5	3288 6.7	3392 13.3	3234 17.3	3406 1.7	3440 4.1	3441 0.1	3521 9.6	3452 6.7
7. Business gross fixed capital formation:	24452 15.8	24643 3.2	25733 18.9	26219 7.8	25262 9.5	27484 20.7	28288 12.2	31058 45.3	33020 27.8	29962 18.6
8. Residential construction	8390 9.3	8294 -4.5	8952 35.7	9067 5.2	8676 9.9	9461 18.6	9511 2.1	11156 89.3	12213 43.6	10585 22.0
9. Non-residential construction	5780 45.3	6147 27.9	6396 17.2	6549 9.9	6218 18.0	6728 11.4	7003 17.4	7291 17.5	7419 7.2	7110 14.3
10. Machinery and equipment	10282 7.4	10202 -3.1	10385 7.4	10603 8.7	10368 4.7	11295 28.8	11774 18.1	12611 31.6	13388 27.0	12267 18.3
1. Exports of goods and services	89146 26.3	91082 9.0	94271 14.8	96274 8.8	92693 23.2	98191 8.2	99484 5.4	98907 -2.3	102770 16.6	99838 7.7
2. DEDUCT: Imports of goods and services	74400 15.8	78328 22.9	81083 14.8	81262 0.9	78768 22.9	83805 13.1	86370 12.8	87931 7.4	90246 11.0	87088 10.6
3. Value of physical change in inventories and miscellaneous adjustments	853	5332	3239	1629	2763	946	1055	1574	53	907
4. Gross Domestic Product at market prices	165426 16.1	170240 12.2	172307 4.9	176098 9.1	171018 12.7	180381 10.1	182803 5.5	187124 9.8	192857 12.8	185791 8.6
5. Gross Domestic Product in constant (1981) dollars	140788 10.7	144885 12.2	146023 3.2	148356 6.5	145013 9.1	150443 5.7	150952 1.4	152630 4.5	156540 10.6	152641 5.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	110339 4.6	113119 10.5	116230 11.5	118409 7.7	114524 9.1	121073 9.3	124252 10.9	127162 9.7		
2. Goods	58145 -0.6	59384 8.8	61381 14.1	62019 4.2	60232 7.7	62941 6.1	64644 11.3	66200 10.0		
3. Services	52194 10.9	53735 12.3	54849 8.6	56390 11.7	54292 10.7	58132 12.9	59608 10.5	60962 9.4		
4. Government expenditure on goods and services:	38374 2.3	38970 6.4	40121 12.3	40502 3.9	39492 6.1	41278 7.9	41893 6.1	43190 13.0		
5. Current expenditure	34871 2.7	35467 7.0	36622 13.7	37008 4.3	35992 6.6	37602 6.6	38045 4.8	39148 12.1		
6. Capital expenditure	3503 -2.0	3503 0.0	3499 -0.5	3494 -0.6	3500 1.4	3676 22.5	3848 20.1	4042 21.7		
7. Business gross fixed capital formation:	34415 18.0	35325 11.0	37838 31.6	40061 25.7	36910 23.2	42088 21.8	43264 11.7	44965 16.7		
8. Residential construction	12936 25.9	13201 8.4	14653 51.8	15730 32.8	14130 33.5	17056 38.2	17554 12.2	18542 24.5		
9. Non-residential construction	7620 11.3	7863 13.4	8097 12.4	8459 19.1	8010 12.7	8956 25.7	9378 20.2	9877 23.0		
10. Machinery and equipment	13859 14.8	14261 12.1	15088 25.3	15872 22.5	14770 20.4	16076 5.2	16332 6.5	16546 5.3		
11. Exports of goods and services	106340 14.6	104728 -5.9	104005 -2.7	105876 7.4	105237 5.4	106954 4.1	104318 -9.5	101954 -8.8		
12. DEDUCT: Imports of goods and services	93262 14.1	91570 -7.1	92492 4.1	96844 20.2	93542 7.4	96262 -2.4	93279 -11.8	93744 2.0		
13. Value of physical change in inventories and miscellaneous adjustments	-73	108	-580	838	73	-53	-174	615		
14. Gross Domestic Product at market prices	196133 7.0	200680 9.6	205122 9.2	208842 7.5	202694 9.1	215078 12.5	220274 10.0	224142 7.2		
15. Gross Domestic Product in constant (1981) dollars	158684 5.6	160415 4.4	161006 1.5	161642 1.6	160437 5.1	164056 6.1	165869 4.5	167520 4.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1982						1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
		1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Add: Military pay and allowances	664	704	728	728	706	736	752	784	808	770
		26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Net income of farm operators from farm production	432	520	568	620	535	664	790	906	996	839
		109.9	42.4	42.0	-18.9	31.6	100.4	73.0	46.1	56.8
4. Net income of non-farm unincorporated business including rent	5930	6262	6671	7109	6493	7539	8167	8463	8678	8212
		24.3	28.8	29.0	19.4	26.5	37.7	15.3	10.6	26.5
5. Interest, dividends, and miscellaneous investment income	19457	19429	19157	17163	18802	17687	17603	18468	18954	18178
		-0.6	-5.5	-35.6	18.6	12.8	-1.9	21.2	10.9	-3.3
6. Current transfers from government, corporations and non-residents	12777	13556	14714	15445	14123	15972	15977	16326	16494	16192
		26.7	38.8	21.4	24.9	14.4	0.1	9.0	4.2	14.6
7. Equals: Personal income	120676	122238	123450	123410	122444	126629	130086	133960	137110	131946
		5.3	4.0	-0.1	11.3	10.8	11.4	12.5	9.7	7.8
8. Deduct: Personal direct taxes	20650	20989	20852	21137	20907	23089	24586	21154	23875	23176
		6.7	-2.6	5.6	12.4	42.4	28.6	-45.2	62.3	10.9
9. Other current transfers to government	1620	1618	1708	1814	1690	1822	1898	1996	1996	1928
		-0.5	24.2	27.2	13.3	1.8	17.8	22.3	0.0	14.1
10. Equals: Personal disposable income	98406	99631	100890	100459	99847	101718	103602	110810	111239	106842
		5.1	5.2	-1.7	11.0	5.1	7.6	30.9	1.6	7.0
11. Deduct: Personal expenditure on consumer goods and services	74553	76418	78655	80063	77422	82439	84538	87561	89480	86004
		10.4	12.2	7.4	7.3	12.4	10.6	15.1	9.1	11.1
12. Current transfers to corporations	1986	1913	1888	1688	1869	1534	1367	1262	1197	1340
		-13.9	-5.1	-36.1	-2.9	-31.8	-36.9	-27.4	-19.1	-28.3
13. Current transfers to non-residents	154	154	158	158	156	167	167	167	167	167
		0.0	10.8	0.0	13.9	24.8	0.0	0.0	0.0	7.1
14. Equals: Personal saving	21713	21146	20189	18550	20400	17578	17530	21820	20395	19331
		-10.0	-16.9	-28.7	29.6	-19.4	-1.1	140.0	-23.7	-5.2
15. Personal savings rate	22.1	21.2	20.0	18.5	20.4	17.3	16.9	19.7	18.3	18.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1984						1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330 9.8	95399 9.2	97766 10.3	99667 8.0	96541 10.0	101768 8.7	103904 8.7	106332 9.7	108608 8.8	105153 8.9
2. Add: Military pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4
3. Net income of farm operators from farm production	998 0.8	1121 59.2	915 -55.6	1106 113.5	1035 23.4	1006 -31.6	1031 10.3	937 -31.8	762 -56.3	934 -9.8
4. Net income of non-farm unincorporated business including rent	9144 23.3	9596 21.3	9977 16.9	10260 11.8	9744 18.7	10796 22.6	11238 17.4	11820 22.4	12088 9.4	11485 17.9
5. Interest, dividends, and miscellaneous investment income	18808 -3.0	20443 39.6	21683 26.6	22954 25.6	20972 15.4	21982 -15.9	22593 11.6	22294 -5.2	22523 4.2	22348 6.6
6. Current transfers from government, corporations and non-residents	16495 0.0	16832 8.4	16924 2.2	17537 15.3	16947 4.7	17899 8.5	18336 10.1	18364 0.6	18736 8.4	18334 8.2
7. Equals: Personal income	139595 7.4	144211 13.9	148109 11.3	152376 12.0	146073 10.7	154308 5.2	157972 9.8	160638 6.9	163615 7.6	159133 8.9
8. Deduct: Personal direct taxes	25640 33.0	24578 -15.6	26673 38.7	26373 -4.4	25816 11.4	27044 10.6	28399 21.6	29979 24.2	29919 -0.8	28835 11.7
9. Other current transfers to government	1892 -19.3	2003 25.6	2095 19.7	2118 4.5	2027 5.1	1898 -35.5	2139 61.3	2135 -0.7	2128 -1.3	2075 2.4
10. Equals: Personal disposable income	112063 3.0	117630 21.4	119341 5.9	123885 16.1	118230 10.7	125366 4.9	127434 6.8	128524 3.5	131568 9.8	128223 8.5
11. Deduct: Personal expenditure on consumer goods and services	91986 11.7	93456 6.5	95249 7.9	97732 10.8	94606 10.0	100853 13.4	103510 11.0	106360 11.5	109100 10.7	104956 10.9
12. Current transfers to corporations	1236 13.7	1324 31.7	1420 32.3	1528 34.1	1377 2.8	1608 22.6	1628 5.1	1576 -12.2	1416 -34.8	1557 13.1
13. Current transfers to non-residents	172 12.5	172 0.0	176 9.6	193 44.6	178 6.6	197 8.6	197 0.0	201 8.4	205 8.2	200 12.4
14. Equals: Personal saving	18669 -29.8	22678 117.7	22496 -3.2	24432 39.1	22069 14.2	22708 -25.4	22099 -10.3	20387 -27.6	20847 9.3	21510 -2.5
15. Personal savings rate	16.7	19.3	18.9	19.7	18.7	18.1	17.3	15.9	15.8	16.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1986					1987				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
1.	Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119428 8.5	121256 6.3	123072 6.1		
2.	Add: Military pay and allowances	924 12.1	910 -5.9	972 30.2	970 -0.8	944 7.4	978 3.3	993 6.3	995 0.8		
3.	Net income of farm operators from farm production	931 122.8	1117 107.2	1024 -29.4	1060 14.8	1033 10.6	1118 23.7	1802 574.9	1744 -12.3		
4.	Net income of non-farm unincorporated business including rent	12560 16.6	13076 17.5	13428 11.2	13789 11.2	13213 15.0	14264 14.5	14553 8.4	15085 15.4		
5.	Interest, dividends, and miscellaneous investment income	23695 22.5	23492 -3.4	23361 -2.2	23609 4.3	23539 5.3	24384 13.8	24809 7.2	24568 -3.8		
6.	Current transfers from government, corporations and non-residents	18596 -3.0	19134 12.1	19460 7.0	20082 13.4	19318 5.4	20246 3.3	20544 6.0	21497 19.9		
7.	Equals: Personal income	167822 10.7	170644 6.9	173313 6.4	176522 7.6	172075 8.1	180418 9.1	183957 8.1	186961 6.7		
8.	Deduct: Personal direct taxes	31726 26.4	33683 27.1	34583 11.1	34728 1.7	33680 16.8	35726 12.0	38074 29.0	37552 -5.4		
9.	Other current transfers to government	2022 -18.5	2242 51.2	2189 -9.1	2200 2.0	2163 4.2	2135 -11.3	2473 80.0	2390 -12.8		
10.	Equals: Personal disposable income	134074 7.8	134719 1.9	136541 5.5	139594 9.2	136232 6.2	142557 8.8	143410 2.4	147019 10.5		
11.	Deduct: Personal expenditure on consumer goods and services	110339 4.6	113119 10.5	116230 11.5	118409 7.7	114524 9.1	121073 9.3	124252 10.9	127162 9.7		
12.	Current transfers to corporations	1623 72.6	1725 27.6	1670 -12.2	1717 11.7	1684 8.2	1877 42.8	1881 0.9	1970 20.3		
13.	Current transfers to non-residents	200 -9.4	196 -7.8	192 -7.9	196 8.6	196 -2.0	208 26.8	208 0.0	210 3.9		
14.	Equals: Personal saving	21912 22.1	19679 -34.9	18449 -22.8	19272 19.1	19828 -7.8	19399 2.7	17069 -40.1	17677 15.0		
15.	Personal savings rate	16.3	14.6	13.5	13.8	14.6	13.6	11.9	12.0		

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	68120	72106	71298	65004	69132	69600	73550	73665	84093	75227
		25.5	-4.4	-30.9	2.2	31.4	24.7	0.6	69.8	8.8
2. Of Which: International	41734	45480	45725	40753	43423	44438	46927	47018	54898	48320
		41.0	2.2	-36.9	6.5	41.4	24.4	0.8	85.8	11.3
3. Goods	35618	38964	39317	34597	37124	38454	40127	40166	47706	41613
		43.2	3.7	-40.0	7.9	52.6	18.6	0.4	99.0	12.1
4. Services	6116	6516	6408	6156	6299	5984	6800	6852	7192	6707
		28.8	-6.5	-14.8	-1.0	-10.7	66.8	3.1	21.4	6.5
5. Of Which: Interprovincial	26386	26626	25573	24251	25709	25162	26623	26647	29195	26907
Goods and Services		3.7	-14.9	-19.1	-4.2	15.9	25.3	0.4	44.1	4.7
6. Imports of Goods and Services	56372	57942	58469	51790	56143	58776	62424	63489	71719	64102
		11.6	3.7	-38.4	-2.6	65.9	27.2	7.0	62.8	14.2
7. Trade Balance	11748	14164	12829	13214	12989	10824	11126	10176	12374	11125

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1984				1985				YEAR	YEAR
	I	II	III	IV	I	II	III	IV		
1. Exports of Goods and Services	89146 26.3	91082 9.0	94271 14.8	96274 8.8	92693 23.2	98191 8.2	99484 5.4	102770 16.6	99838 7.7	
2. Of Which: International	59611 39.0	61199 11.1	64464 23.1	65385 5.8	62665 29.7	67270 12.0	67819 3.3	70203 18.1	68157 8.8	
3. Goods	52063 41.8	53683 13.0	56860 25.9	57565 5.1	55043 32.3	58870 9.4	59255 2.6	61059 16.5	59489 8.1	
4. Services	7548 21.3	7516 -1.7	7604 4.8	7820 11.9	7622 13.6	8400 33.1	8564 8.0	9144 30.0	8668 13.7	
5. Of Which: Interprovincial Goods and Services	29535 4.7	29883 4.8	29807 -1.0	30889 15.3	30028 11.6	30921 0.4	31665 10.0	32567 13.3	31681 5.5	
6. Imports of Goods and Services	74400 15.8	78328 22.9	81083 14.8	81262 0.9	78768 22.9	83805 13.1	86370 12.8	90246 11.0	87088 10.6	
7. Trade Balance	14746	12754	13188	15012	13925	14386	13114	12524	12750	

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	106340	104728	104005	105876	105237	106954	104318	101954		
	14.6	-5.9	-2.7	7.4	5.4	4.1	-9.5	-8.8		
2. Of Which: International	73179	72333	72931	73645	73022	74210	71228	67568		
	18.1	-4.5	3.4	4.0	7.1	3.1	-15.1	-19.0		
3. Goods	63687	62629	62834	64173	63331	64208	61220	57792		
	18.4	-6.5	1.3	8.8	6.5	0.2	-17.4	-20.6		
4. Services	9492	9704	10097	9472	9691	10002	10008	9776		
	16.1	9.2	17.2	-22.6	11.8	24.3	0.2	-9.0		
5. Of Which: Interprovincial	33161	32395	31074	32231	32215	32744	33090	34386		
Goods and Services	7.5	-8.9	-15.3	15.7	1.7	6.5	4.3	16.6		
6. Imports of Goods and Services	93262	91570	92492	96844	93542	96262	93279	93744		
	14.1	-7.1	4.1	20.2	7.4	-2.4	-11.8	2.0		
7. Trade Balance	13078	13158	11513	9032	11695	10692	11039	8210		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	134267	135475	136828	142140	137178	143838	148650	155339	159359	151797
		3.6	4.1	16.5	4.1	4.9	14.1	19.3	10.8	10.7
2. Less: Investment income paid to non-residents	7046	7402	7126	6624	7049	6401	6694	7287	7415	6949
		21.8	-14.1	-25.3	3.3	-12.8	19.6	40.4	7.2	-1.4
3. Plus: Investment income received from non-residents	4800	4542	4204	3676	4305	4285	4116	4640	4740	4445
		-19.8	-26.6	-41.5	30.5	84.6	-14.9	61.5	8.9	3.3
4. Equals: Gross Provincial Product at market prices	132021	132615	133906	139192	134434	141722	146072	152692	156684	149293
		1.8	4.0	16.8	4.8	7.5	12.9	19.4	10.9	11.1

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1984				1985					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	165426 16.1	170240 12.2	172307 4.9	176098 9.1	171018 12.7	180381 10.1	182803 5.5	187124 9.8	192857 12.8	185791 8.6
2. Less: Investment income paid to non-residents	7495 4.4	8191 42.6	8472 14.4	9128 34.8	8322 19.8	9287 7.2	9340 2.3	9321 -0.8	9388 2.9	9334 12.2
3. Plus: Investment income received from non-residents	4012 -48.7	4429 48.5	5349 112.7	5615 21.4	4851 9.1	5156 -28.9	6334 127.8	4917 -63.7	4859 -4.6	5317 9.6
4. Equals: Gross Provincial Product at market prices	161943 14.1	166478 11.7	169184 6.7	172585 8.3	167547 12.2	176250 8.8	179797 8.3	182720 6.7	188328 12.9	181774 8.5

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	196133 7.0	200680 9.6	205122 9.2	208842 7.5	202694 9.1	215078 12.5	220274 10.0	224142 7.2		
2. Less: Investment income paid to non-residents	10538 58.8	10057 -17.0	10255 8.1	10862 25.9	10428 11.7	9847 -32.5	10328 21.0	10043 -10.6		
3. Plus: Investment income received from non-residents	5276 39.0	5012 -18.6	5305 25.5	5192 -8.3	5196 -2.3	5169 -1.8	5227 4.6	4435 -48.2		
4. Equals: Gross Provincial Product at market prices	190871 5.5	195635 10.4	200172 9.6	203172 6.1	197462 8.6	210400 15.0	215173 9.4	218534 6.4		

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	53996 7.8	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4
2. Military pay and allowances	482 1.0	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4
3. Corporation profits before taxes	9915 21.3	12978 30.9	14099 8.6	14169 0.5	8766 -38.1	13183 50.4	17754 34.7	19286 8.6	20460 6.1
4. Interest and miscellaneous investment income	4890 18.5	5836 19.3	6349 8.8	7771 22.4	8850 13.9	8347 -5.7	9099 9.0	8249 -9.3	8901 7.9
5. Accrued net income of farm operators from farm production	675 -2.3	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1033 10.6
6. Net income of non-farm unincorporated business including rent	4316 11.0	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9744 18.7	11485 17.9	13213 15.0
7. Inventory valuation adjustment	-2178	-3412	-3279	-3229	-2012	-1245	-1378	-1053	-347
8. Net Domestic Income at factor cost	72096 9.5	81424 12.9	89733 10.2	101578 13.2	105123 3.5	117861 12.1	133629 13.4	144933 8.5	158232 9.2
9. Indirect taxes less subsidies	10874 5.7	12194 12.1	13163 7.9	16599 26.1	17257 4.0	18348 6.3	20593 12.2	22815 10.8	25270 10.8
10. Capital consumption allowances and miscellaneous valuation adjustments	9438 10.3	10749 13.9	12096 12.5	13654 12.9	14798 8.4	15588 5.3	16796 7.7	18043 7.4	19192 6.4
11. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137178 4.1	151797 10.7	171018 12.7	185791 8.6	202694 9.1

Note: Percentage change from previous
year is given on the second line.

Source: Statistics Canada
February 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Personal expenditure on consumer goods and services:	51628 10.7	57068 10.5	63687 11.6	72141 13.3	77422 7.3	86004 11.1	94606 10.0	104956 10.9	114524 9.1
2. Goods	28275 9.9	31224 10.4	34396 10.2	39232 14.1	41232 5.1	45640 10.7	50312 10.2	55916 11.1	60232 7.7
3. Services	23353 11.6	25844 10.7	29291 13.3	32909 12.4	36190 10.0	40364 11.5	44294 9.7	49040 10.7	54292 10.7
4. Government expenditure on goods and services:	19105 5.5	20293 6.2	22461 10.7	25722 14.5	29742 15.6	31836 7.0	34462 8.2	37216 8.0	39492 6.1
5. Current expenditure	17136 5.7	18279 6.7	20293 11.0	23534 16.0	26933 14.4	29080 8.0	31228 7.4	33764 8.1	35992 6.6
6. Capital expenditure	1969 4.3	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2756 -1.9	3234 17.3	3452 6.7	3500 1.4
7. Business gross fixed capital formation:	15190 6.4	16950 11.6	18991 12.0	23017 21.2	21425 -6.9	23067 7.7	25262 9.5	29962 18.6	36910 23.2
8. Residential construction	5363 2.7	5563 3.7	5418 -2.6	6719 24.0	6052 -9.9	7896 30.5	8676 9.9	10585 22.0	14130 33.5
9. Non-residential construction	3702 4.2	4116 11.2	5071 23.2	5879 15.9	5849 -0.5	5268 -9.9	6218 18.0	7110 14.3	8010 12.7
10. Machinery and equipment	6125 11.4	7271 18.7	8502 16.9	10419 22.5	9524 -8.6	9903 4.0	10368 4.7	12267 18.3	14770 20.4
11. Exports of goods and services	47668 19.7	55232 15.9	59781 8.2	67630 13.1	69132 2.2	75227 8.8	92693 23.2	99838 7.7	105237 5.4
12. DEDUCT: Imports of goods and services	40610 16.2	47696 17.4	50425 5.7	57634 14.3	56143 -2.6	64102 14.2	78768 22.9	87088 10.6	93542 7.4
13. Value of physical change in inventories and miscellaneous adjustments	-573	2520	497	955	-4400	-236	2763	907	73
14. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137178 4.1	151797 10.7	171018 12.7	185791 8.6	202694 9.1
15. Gross Domestic Product in constant (1981) dollars	124539 2.8	127901 2.7	127486 -0.3	131831 3.4	126228 -4.3	132965 5.3	145013 9.1	152641 5.3	160437 5.1

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Wages, salaries, and supplementary labour income	53996 7.8	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4
2. Add: Military pay and allowances	482 1.0	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4
3. Net income of farm operators from farm production	675 -2.3	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1033 10.6
4. Net income of non-farm unincorporated business including rent	4316 11.0	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9744 18.7	11485 17.9	13213 15.0
5. Interest, dividends, and miscellaneous investment income	8286 31.4	10080 21.7	11721 16.3	15858 35.3	18802 18.6	18178 -3.3	20972 15.4	22348 6.6	23539 5.3
6. Current transfers from government, corporations and non-residents	8077 13.1	8505 5.3	10122 19.0	11303 11.7	14123 24.9	16192 14.6	16947 4.7	18334 8.2	19318 5.4
7. Equals: Personal income	75832 10.5	84607 11.6	94407 11.6	110028 16.5	122444 11.3	131946 7.8	146073 10.7	159133 8.9	172075 8.1
8. Deduct: Personal direct taxes	12273 4.8	13478 9.8	15137 12.3	18594 22.8	20907 12.4	23176 10.9	25816 11.4	28835 11.7	33680 16.8
9. Other current transfers to government	1229 15.6	1348 9.7	1377 2.2	1491 8.3	1690 13.3	1928 14.1	2027 5.1	2075 2.4	2163 4.2
10. Equals: Personal disposable income	62330 11.7	69781 12.0	77893 11.6	89943 15.5	99847 11.0	106842 7.0	118230 10.7	128223 8.5	136232 6.2
11. Deduct: Personal expenditure on consumer goods and services	51628 10.7	57068 10.5	63687 11.6	72141 13.3	77422 7.3	86004 11.1	94606 10.0	104956 10.9	114524 9.1
12. Current transfers to corporations	705 14.3	1015 44.0	1318 29.9	1925 46.1	1869 -2.9	1340 -28.3	1377 2.8	1557 13.1	1684 8.2
13. Current transfers to non-residents	105 0.0	124 18.1	130 4.8	137 5.4	156 13.9	167 7.1	178 6.6	200 12.4	196 -2.0
14. Equals: Personal saving	9892 17.1	11574 17.0	12758 10.2	15740 23.4	20400 29.6	19331 -5.2	22069 14.2	21510 -2.5	19828 -7.8
15. Personal savings rate	15.9	16.6	16.4	17.5	20.4	18.1	18.7	16.8	14.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
February 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Exports of Goods and Services	47668 19.7	55232 15.9	59781 8.2	67630 13.1	69132 2.2	75227 8.8	92693 23.2	99838 7.7	105237 5.4
2. Of Which: International	27572 21.5	31654 14.8	35334 11.6	40781 15.4	43423 6.5	48320 11.3	62665 29.7	68157 8.8	73022 7.1
3. Goods	23639 22.1	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	55043 32.3	59489 8.1	63331 6.5
4. Services	3933 17.6	4727 20.2	5465 15.6	6364 16.5	6299 -1.0	6707 6.5	7622 13.6	8668 13.7	9691 11.8
5. Of Which: Interprovincial Goods and Services	20096 17.3	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30028 11.6	31681 5.5	32215 1.7
6. Imports of Goods and Services	40610 16.2	47696 17.4	50425 5.7	57634 14.3	56143 -2.6	64102 14.2	78768 22.9	87088 10.6	93542 7.4
7. Trade Balance	7058	7536	9356	9996	12989	11125	13925	12750	11695

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
February 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1978	1979	1980	1981	1982	1983	1984	1985	1986
1. Gross Domestic Product at market prices	92408 9.2	104367 12.9	114992 10.2	131831 14.6	137178 4.1	151797 10.7	171018 12.7	185791 8.6	202694 9.1
2. Less:: Investment income paid to non-residents	3446 37.8	4162 20.8	4909 17.9	6822 39.0	7049 3.3	6949 -1.4	8322 19.8	9334 12.2	10428 11.7
3. Plus:: Investment income received from non-residents	1902 55.3	2255 18.6	2790 23.7	3300 18.3	4305 30.5	4445 3.3	4851 9.1	5317 9.6	5196 -2.3
4. Equals: Gross Provincial Product at market prices	90864 9.0	102460 12.8	112873 10.2	128309 13.7	134434 4.8	149293 11.1	167547 12.2	181774 8.5	197462 8.6

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
February 1988

Ontario Economic Accounts

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TR 17
- B75

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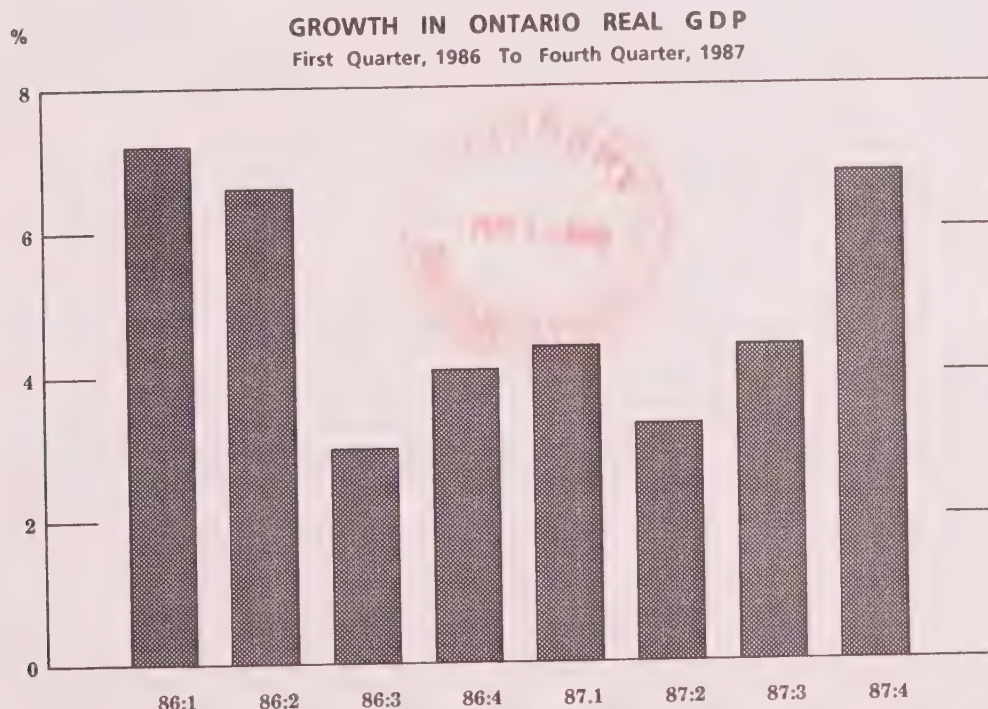
Office of
Economic Policy

May 1988

ONTARIO ECONOMY EXPANDS AT A 6.8 PER CENT RATE IN THE FOURTH QUARTER OF 1987

Real Gross Domestic Product (GDP) increased at an annual rate of 6.8 per cent in the fourth quarter, stronger than the 4.4 per cent advance in the previous quarter. For the year as a whole, real GDP rose 4.2 per cent, making 1987 the fifth consecutive year of economic growth in Ontario.

In current dollars, Ontario GDP rose at an annual rate of 11.7 per cent in 1987:4, to reach a level of \$232.5 billion. In 1987, nominal GDP rose 9.6 per cent.



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

The major sources of economic growth in the fourth quarter were continued consumer spending, strong business investment in plant and equipment, and a large build-up in business inventories. Both exports and imports recorded large increases during the quarter.

- . Consumer spending in Ontario grew solidly for the seventh consecutive quarter. Spending gains were widespread within both the goods and services categories.
- . Investment in business plant and equipment accelerated, led by strong growth in non-residential construction.
- . Investment in business inventories rose substantially, by \$3.1 billion, reflecting increased stocks of imported goods and higher raw material inventories.
- . Residential construction registered a slight decline in the fourth quarter, due to a drop in new home construction and a moderating home resale market.
- . The level of both Ontario exports and imports rose sharply in 1987:4. The gain in exports was headed by a strong increase in auto shipments to the United States, plus improved exports of non-ferrous metals and chemical products. The rise in imports reflected increased imports of motor vehicles and machinery and equipment.

Personal income rose at an annual rate of 8.8 per cent, up moderately from the 7.7 per cent rise in the third quarter. Wages and salaries and interest and dividend income contributed to much of the increase in personal income.

Personal disposable income rose solidly for the second straight quarter, increasing at an 11.0 per cent annualized rate. With disposable income rising faster than consumption, the savings rate edged up to 11.3 per cent in 1987:4, from 11.0 per cent in 1987:3.

Pre-tax corporation profits in Ontario advanced at an annualized rate of 26.1 per cent, following a 15.2 per cent gain in 1987:3. Stronger profits were concentrated in the manufacturing sector, while profit declines largely occurred in finance.

Revision to Ontario Economic Accounts

The quarterly and annual estimates of the 1982-1986 Ontario Economic Accounts have incorporated Statistics Canada data on the 1986 Provincial Economic Accounts, which were released in February 1988. Previous to 1982, there were some minor revisions to selected variables.

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Annual Data, 1961 - 1987

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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
		1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Military Pay and allowances	664	704	728	728	706	736	752	784	808	770
		26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Corporation profits before taxes	8959	8696	8897	9225	8944	10904	13224	14926	15174	13557
		-11.2	9.6	15.6	-36.9	95.2	116.3	62.3	6.8	51.6
4. Interest and miscellaneous investment income	8422	9036	9186	8498	8786	8373	7462	8001	8572	8102
		32.5	6.8	-26.8	13.0	-5.8	-36.9	32.2	31.8	-7.8
5. Accrued net income of farm operators from farm production	432	520	568	620	535	684	790	896	986	839
		109.9	42.4	42.0	-18.9	48.1	77.9	65.5	46.6	56.8
6. Net income of non-farm unincorporated business including rent	5930	6262	6671	7109	6493	7539	8167	8463	8678	8212
		24.3	28.8	29.0	19.4	26.5	37.7	15.3	10.6	26.5
7. Inventory valuation adjustment	-3173	-3218	-2923	1246	-2017	-1036	-1872	-1148	-924	-1245
8. Net Domestic Income at factor cost	102650	103767	104739	109771	105232	111231	115320	120935	124474	117990
		4.4	3.8	20.6	3.6	5.4	15.5	20.9	12.2	12.1
9. Indirect taxes less subsidies	17460	17032	17315	17245	17263	17603	18314	18768	18808	18373
		-9.5	6.8	-1.6	4.0	8.6	17.2	10.3	0.9	6.4
10. Capital consumption allowances and miscellaneous valuation adjustments	14612	14705	14801	15142	14815	15095	15313	15804	16116	15582
		2.6	2.6	9.5	8.5	-1.2	5.9	13.5	8.1	5.2
11. Gross Domestic Product at market prices	134722	135504	136855	142158	137310	143929	148947	155507	159398	151945
		2.3	4.0	16.4	4.2	5.1	14.7	18.8	10.4	10.7

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330 9.8	95399 9.2	97766 10.3	99667 8.0	96541 10.0	101768 8.7	103904 8.7	106332 9.7	108608 8.8	105153 8.9
2. Military Pay and allowances	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4
3. Corporation profits before taxes	16790 49.9	17444 16.5	17314 -2.9	18160 21.0	17427 28.5	18510 7.9	17267 -24.3	18522 32.4	20704 56.1	18751 7.6
4. Interest and miscellaneous investment income	9152 29.9	9515 16.8	8910 -23.1	8327 -23.7	8976 10.8	7942 -17.3	7874 -3.4	7616 -12.5	8197 34.2	7907 -11.9
5. Accrued net income of farm operators from farm production	998 5.0	1121 59.2	965 -45.1	1056 43.4	1035 23.4	1006 -17.6	1031 10.3	937 -31.8	762 -56.3	934 -9.8
6. Net income of non-farm unincorporated business including rent	9144 23.3	9596 21.3	9977 16.9	10260 11.8	9744 18.7	10796 22.6	11238 17.4	11820 22.4	12088 9.4	11485 17.9
7. Inventory valuation adjustment	-1639	-1037	-1352	-1483	-1378	-1350	-1046	-657	-1203	-1064
8. Net Domestic Income at factor cost	128595 13.9	132858 13.9	134424 4.8	136839 7.4	133179 12.9	139529 8.1	141138 4.7	145461 12.8	150054 13.2	144045 8.2
9. Indirect taxes less subsidies	20120 31.0	20299 3.6	20695 8.0	21426 14.9	20635 12.3	22614 24.1	22816 3.6	22584 -4.0	23374 14.7	22847 10.7
10. Capital consumption allowances and miscellaneous valuation adjustments	16298 4.6	16654 9.0	16992 8.4	17328 8.1	16818 7.9	17564 5.6	18031 11.1	18272 5.5	18457 4.1	18081 7.5
11. Gross Domestic Product at market prices	165013 14.9	169811 12.1	172111 5.5	175593 8.3	170632 12.3	179707 9.7	181985 5.2	186317 9.9	191885 12.5	184973 8.4

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119370 8.3	121174 6.2	123192 6.8	125464 7.6	122300 7.3
2. Military Pay and allowances	924 12.1	910 -5.9	972 30.2	970 -0.8	944 7.4	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7
3. Corporation profits before taxes	20170 -9.9	21248 23.2	21636 7.5	23346 35.6	21600 15.2	24674 24.8	26118 25.5	27060 15.2	28676 26.1	26632 23.3
4. Interest and miscellaneous investment income	9154 55.5	8608 -21.8	8960 17.4	9922 50.4	9161 15.9	9128 -28.4	10059 47.5	10336 11.5	11788 69.2	10328 12.7
5. Accrued net income of farm operators from farm production	931 122.8	1117 107.2	1024 -29.4	1060 14.8	1033 10.6	1214 72.0	1706 290.0	1644 -13.8	1868 66.7	1608 55.7
6. Net income of non-farm unincorporated business including rent	12560 16.6	13076 17.5	13428 11.2	13789 11.2	13213 15.0	14074 8.5	14382 9.0	14816 12.6	15212 11.1	14621 10.7
7. Inventory valuation adjustment	-973	407	-655	-1115	-584	-214	-922	-1618	-2054	-1202
8. Net Domestic Income at factor cost	153882 10.6	158281 11.9	160433 5.6	164984 11.8	159395 10.7	169228 10.7	173515 10.5	176432 6.9	181964 13.1	175285 10.0
9. Indirect taxes less subsidies	24557 21.8	25279 12.3	26796 26.3	25748 -14.8	25595 12.0	26914 19.4	26812 -1.5	28684 31.0	29046 5.1	27864 8.9
10. Capital consumption allowances and miscellaneous valuation adjustments	18882 9.5	19177 6.4	19774 13.0	19851 1.6	19421 7.4	20176 6.7	20566 8.0	21022 9.2	21448 8.4	20803 7.1
11. Gross Domestic Product at market prices	197321 11.8	202737 11.4	207003 8.7	210583 7.1	204411 10.5	216318 11.3	220893 8.7	226138 9.8	232458 11.7	223952 9.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	74635	76474	78714	80149	77493	82402	84522	87524	89464	85978
		10.2	12.2	7.5	7.4	11.7	10.7	15.0	9.2	10.9
2. Goods	39890	40884	41945	42261	41245	43434	44626	46724	47712	45624
		10.3	10.8	3.0	5.1	11.6	11.4	20.2	8.7	10.6
3. Services	34745	35590	36769	37888	36248	38968	39896	40800	41752	40354
		10.1	13.9	12.7	10.1	11.9	9.9	9.4	9.7	11.3
4. Government expenditure on goods and services:	28451	29101	30375	30993	29730	30929	31243	32124	32500	31699
		9.5	18.7	8.4	15.6	-0.8	4.1	11.8	4.8	6.6
5. Current expenditure	25818	26294	27481	28091	26921	28189	28543	29376	29624	28933
		7.6	19.3	9.2	14.4	1.4	5.1	12.2	3.4	7.5
6. Capital expenditure	2633	2807	2894	2902	2809	2740	2700	2748	2876	2766
		29.2	13.0	1.1	28.4	-20.5	-5.7	7.3	20.0	-1.5
7. Business gross fixed capital formation:	21804	20586	21119	22160	21417	22383	22963	23475	23623	23111
		-20.5	10.8	21.2	-7.0	4.1	10.8	9.2	2.5	7.9
8. Residential construction	6018	5552	5966	6628	6041	7200	7858	8424	8250	7933
		-27.6	33.3	52.3	-10.1	39.3	41.9	32.1	-8.0	31.3
9. Non-residential construction	6028	5700	5762	5890	5845	5465	5285	5057	5265	5268
		-20.1	4.4	9.2	-0.6	-25.9	-12.5	-16.2	17.5	-9.9
10. Machinery and equipment	9758	9334	9391	9642	9531	9718	9820	9994	10108	9910
		-16.3	2.5	11.1	-8.5	3.2	4.3	7.3	4.6	4.0
11. Exports of goods and services	68560	70655	71348	65954	69129	69599	73550	74909	82849	75227
		12.8	4.0	-27.0	2.2	24.0	24.7	7.6	49.6	8.8
12. DEDUCT: Imports of goods and services	56812	56349	59826	51289	56069	59913	62324	63213	70393	63961
		-3.2	27.1	-46.0	-2.7	86.2	17.1	5.8	53.8	14.1
13. Value of physical change in inventories and miscellaneous adjustments	-1916	-4963	-4875	-5809	-4391	-1471	-1007	688	1355	-109
14. Gross Domestic Product at market prices	134722	135504	136855	142158	137310	143929	148947	155507	159398	151945
		2.3	4.0	16.4	4.2	5.1	14.7	18.8	10.4	10.7
15. Gross Domestic Product in constant (1981) dollars	127457	125816	124754	127382	126352	128165	131347	135577	137294	133096
		-5.1	-3.3	8.7	-4.2	2.5	10.3	13.5	5.2	5.3

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	91986 11.8	93457 6.6	95257 7.9	97780 11.0	94620 10.1	101027 14.0	103784 11.4	106835 12.3	109674 11.1	105330 11.3
2. Goods	49106 12.2	49831 6.0	50419 4.8	51900 12.3	50314 10.3	53793 15.4	55028 9.5	56418 10.5	58173 13.0	55853 11.0
3. Services	42880 11.3	43626 7.1	44838 11.6	45880 9.6	44306 9.8	47234 12.3	48756 13.5	50417 14.3	51501 8.9	49477 11.7
4. Government expenditure on goods and services:	33176 8.6	33842 8.3	34685 10.3	35293 7.2	34249 8.0	36675 16.6	37007 3.7	37234 2.5	38229 11.1	37286 8.9
5. Current expenditure	30168 7.6	30620 6.1	31410 10.7	31914 6.6	31028 7.2	33249 17.8	33539 3.5	33758 2.6	34683 11.4	33807 9.0
6. Capital expenditure	3008 19.7	3222 31.6	3275 6.7	3379 13.3	3221 16.4	3426 5.7	3468 5.0	3476 0.9	3546 8.3	3479 8.0
7. Business gross fixed capital formation:	24378 13.4	24593 3.6	25659 18.5	26146 7.8	25194 9.0	27363 20.0	28308 14.5	30866 41.3	32943 29.8	29870 18.6
8. Residential construction	8316 3.2	8220 -4.5	8878 36.1	8994 5.3	8602 8.4	9290 13.8	9440 6.6	10884 76.7	12042 49.8	10414 21.1
9. Non-residential construction	5780 45.3	6147 27.9	6396 17.2	6549 9.9	6218 18.0	6758 13.4	7048 18.3	7338 17.5	7480 8.0	7156 15.1
10. Machinery and equipment	10282 7.1	10226 -2.2	10385 6.4	10603 8.7	10374 4.7	11315 29.7	11820 19.1	12644 30.9	13421 26.9	12300 18.6
11. Exports of goods and services	89146 34.0	91082 9.0	94671 16.7	95875 5.2	92694 23.2	98149 9.8	99525 5.7	99160 -1.5	102516 14.2	99838 7.7
12. DEDUCT: Imports of goods and services	77020 43.3	77827 4.3	81806 22.1	81119 -3.3	79443 24.2	85033 20.7	87301 11.1	91170 18.9	91495 1.4	88750 11.7
13. Value of physical change in inventories and miscellaneous adjustments	3347	4664	3645	1618	3319	1526	662	3392	18	1399
14. Gross Domestic Product at market prices	165013 14.9	169811 12.1	172111 5.5	175593 8.3	170632 12.3	179707 9.7	181985 5.2	186317 9.9	191885 12.5	184973 8.4
15. Gross Domestic Product in constant (1981) dollars	140437 9.5	144520 12.1	145857 3.8	147930 5.8	144686 8.7	149880 5.4	150277 1.1	151971 4.6	155751 10.3	151970 5.0

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1986					1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	111119 5.4	114179 11.5	117458 12.0	119888 8.5	115661 9.8	122412 8.7	125484 10.4	128269 9.2	131103 9.1	126817 9.6
2. Goods	58145 -0.2	59384 8.8	61349 13.9	62018 4.4	60224 7.8	63014 6.6	64890 12.5	66357 9.4	67611 7.8	65468 8.7
3. Services	52974 11.9	54795 14.5	56109 9.9	57870 13.2	55437 12.0	59398 11.0	60594 8.3	61912 9.0	63492 10.6	61349 10.7
4. Government expenditure on goods and services:	38302 0.8	38796 5.3	39833 11.1	40325 5.0	39314 5.4	41079 7.7	41547 4.6	43002 14.8	43632 6.0	42315 7.6
5. Current expenditure	34778 1.1	35264 5.7	36309 12.4	36805 5.6	35789 5.9	37295 5.4	37573 3.0	38806 13.8	39254 4.7	38232 6.8
6. Capital expenditure	3524 -2.5	3532 0.9	3524 -0.9	3520 -0.5	3525 1.3	3784 33.5	3974 21.6	4196 24.3	4378 18.5	4083 15.8
7. Business gross fixed capital formation:	34455 19.7	35553 13.4	37921 29.4	39643 19.4	36893 23.5	41156 16.2	41893 7.4	43380 15.0	44007 5.9	42609 15.5
8. Residential construction	12796 27.5	13060 8.5	14512 52.5	15588 33.1	13989 34.3	17056 43.3	17554 12.2	18622 26.6	18552 -1.5	17946 28.3
9. Non-residential construction	7640 8.8	7896 14.1	8123 12.0	8485 19.1	8036 12.3	8702 10.6	8894 9.1	9154 12.2	9542 18.1	9073 12.9
10. Machinery and equipment	14019 19.0	14597 17.5	15286 20.3	15570 7.6	14868 20.9	15398 -4.3	15445 1.2	15604 4.2	15913 8.2	15590 4.9
11. Exports of goods and services	106514 16.5	105294 -4.5	104766 -2.0	106266 5.9	105710 5.9	108073 7.0	104408 -12.9	101794 -9.6	110601 39.4	106219 0.5
12. DEDUCT: Imports of goods and services	94258 12.6	92444 -7.5	92564 0.5	94798 10.0	93516 5.4	96433 7.1	92656 -14.8	91882 -3.3	100437 42.8	95352 2.0
13. Value of physical change in inventories and miscellaneous adjustments	1189	1359	-411	-741	349	31	217	1575	3552	1344
14. Gross Domestic Product at market prices	197321 11.8	202737 11.4	207003 8.7	210583 7.1	204411 10.5	216318 11.3	220893 8.7	226138 9.8	232458 11.7	223952 9.6
15. Gross Domestic Product in constant (1981) dollars	158491 7.2	161030 6.6	162228 3.0	163878 4.1	161407 6.2	165634 4.4	166964 3.3	168760 4.4	171556 6.8	168228 4.2

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1982					1983				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income		81416	81767	81612	82345	81785	84031	86797	89013	91180	87755
			1.7	-0.8	3.6	7.4	8.4	13.8	10.6	10.1	7.3
2. Add: Military pay and allowances		664	704	728	728	706	736	752	784	808	770
			26.4	14.3	0.0	17.5	4.5	9.0	18.1	12.8	9.1
3. Net income of farm operators from farm production		432	520	568	620	535	684	790	896	986	839
			109.9	42.4	42.0	-18.9	48.1	77.9	65.5	46.6	56.8
4. Net income of non-farm unincorporated business including rent		5930	6262	6671	7109	6493	7539	8167	8463	8678	8212
			24.3	28.8	29.0	19.4	26.5	37.7	15.3	10.6	26.5
5. Interest, dividends, and miscellaneous investment income		19457	19429	19157	17159	18801	17687	17607	18468	18954	18179
			-0.6	-5.5	-35.6	18.6	12.9	-1.8	21.0	10.9	-3.3
6. Current transfers from government, corporations and non-residents		12777	13556	14714	15445	14123	15972	15977	16326	16494	16192
			26.7	38.8	21.4	24.9	14.4	0.1	9.0	4.2	14.6
7. Equals: Personal income		120676	122238	123450	123406	122443	126649	130090	133950	137100	131947
			5.3	4.0	-0.1	11.3	10.9	11.3	12.4	9.7	7.8
8. Deduct: Personal direct taxes		20650	20989	20852	21137	20907	23089	24586	21154	23875	23176
			6.7	-2.6	5.6	12.4	42.4	28.6	-45.2	62.3	10.9
9. Other current transfers to government		1620	1618	1708	1814	1690	1822	1898	1996	1996	1928
			-0.5	24.2	27.2	13.3	1.8	17.8	22.3	0.0	14.1
10. Equals: Personal disposable income		98406	99631	100890	100455	99847	101738	103606	110800	111229	106843
			5.1	5.2	-1.7	11.0	5.2	7.5	30.8	1.6	7.0
11. Deduct: Personal expenditure on consumer goods and services		74635	76474	78714	80149	77493	82402	84522	87524	89464	85978
			10.2	12.2	7.5	7.4	11.7	10.7	15.0	9.2	10.9
12. Current transfers to corporations		1982	1913	1888	1688	1869	1535	1367	1244	1179	1331
			-13.2	-5.2	-36.1	-2.9	-31.6	-37.1	-31.4	-19.3	-28.8
13. Current transfers to non-residents		154	155	159	158	157	168	168	168	168	168
			2.0	10.7	-2.5	14.6	27.8	0.0	0.0	0.0	7.0
14. Equals: Personal saving		21635	21089	20129	18460	20328	17633	17549	21864	20418	19366
			-9.7	-17.0	-29.3	29.1	-16.8	-1.9	140.9	-23.9	-4.7
15. Personal savings rate		22.0	21.2	20.0	18.4	20.4	17.3	16.9	19.7	18.4	18.1

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1984					1985				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	93330	95399	97766	99667	96541	101768	103904	106332	108608	105153
	9.8	9.2	10.3	8.0	10.0	8.7	8.7	9.7	8.8	8.9
2. Add: Military pay and allowances	820	820	844	852	834	857	870	891	898	879
	6.1	0.0	12.2	3.8	8.3	2.4	6.2	10.0	3.2	5.4
3. Net income of farm operators from farm production	998	1121	965	1056	1035	1006	1031	937	762	934
	5.0	59.2	-45.1	43.4	23.4	-17.6	10.3	-31.8	-56.3	-9.8
4. Net income of non-farm unincorporated business including rent	9144	9596	9977	10260	9744	10796	11238	11820	12088	11485
	23.3	21.3	16.9	11.8	18.7	22.6	17.4	22.4	9.4	17.9
5. Interest, dividends, and miscellaneous investment income	18808	20443	21683	22954	20972	21982	22593	22294	22523	22348
	-3.0	39.6	26.6	25.6	15.4	-15.9	11.6	-5.2	4.2	6.6
6. Current transfers from government, corporations and non-residents	16496	16832	16924	17537	16947	17899	18336	18364	18736	18334
	0.0	8.4	2.2	15.3	4.7	8.5	10.1	0.6	8.4	8.2
7. Equals: Personal income	139596	144211	148159	152326	146073	154308	157972	160638	163615	159133
	7.5	13.9	11.4	11.7	10.7	5.3	9.8	6.9	7.6	8.9
8. Deduct: Personal direct taxes	25640	24578	26673	26373	25816	27044	28399	29979	29919	28835
	33.0	-15.6	38.7	-4.4	11.4	10.6	21.6	24.2	-0.8	11.7
9. Other current transfers to government	1892	2003	2095	2118	2027	1898	2139	2135	2128	2075
	-19.3	25.6	19.7	4.5	5.1	-35.5	61.3	-0.7	-1.3	2.4
10. Equals: Personal disposable income	112065	117630	119391	123835	118230	125366	127434	128524	131568	128223
	3.0	21.4	6.1	15.7	10.7	5.0	6.8	3.5	9.8	8.5
11. Deduct: Personal expenditure on consumer goods and services	91986	93457	95257	97780	94620	101027	103784	106835	109674	105330
	11.8	6.6	7.9	11.0	10.1	14.0	11.4	12.3	11.1	11.3
12. Current transfers to corporations	1224	1312	1408	1516	1365	1608	1628	1576	1420	1558
	16.2	32.0	32.6	34.4	2.6	26.6	5.1	-12.2	-34.1	14.1
13. Current transfers to non-residents	172	172	176	193	178	197	197	201	205	200
	9.9	0.0	9.6	44.6	6.0	8.6	0.0	8.4	8.2	12.4
14. Equals: Personal saving	18683	22689	22550	24346	22067	22534	21825	19912	20269	21135
	-29.9	117.5	-2.4	35.9	13.9	-26.6	-12.0	-30.7	7.4	-4.2
15. Personal savings rate	16.7	19.3	18.9	19.7	18.7	18.0	17.1	15.5	15.4	16.5

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1986						1987				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	111116 9.6	112915 6.6	115068 7.8	117012 6.9	114028 8.4	119370 8.3	121174 6.2	123192 6.8	125464 7.6	122300 7.3
Add: Military pay and allowances	924 12.1	910 -5.9	972 30.2	970 -0.8	944 7.4	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7
Net income of farm operators from farm production	931 122.8	1117 107.2	1024 -29.4	1060 14.8	1033 10.6	1214 72.0	1706 290.0	1644 -13.8	1868 66.7	1608 55.7
Net income of non-farm unincorporated business including rent	12560 16.6	13076 17.5	13428 11.2	13789 11.2	13213 15.0	14074 8.5	14382 9.0	14816 12.6	15212 11.1	14621 10.7
Interest, dividends, and miscellaneous investment income	23695 22.5	23492 -3.4	23361 -2.2	23609 4.3	23539 5.3	24640 18.6	25336 11.8	25586 4.0	26718 18.9	25570 8.6
Current transfers from government, corporations and non-residents	18596 -3.0	19134 12.1	19460 7.0	20082 13.4	19318 5.4	20270 3.8	20584 6.3	21404 16.9	21366 -0.7	20906 8.2
Equals: Personal income	167822 10.7	170644 6.9	173313 6.4	176522 7.6	172075 8.1	180550 9.4	184180 8.3	187644 7.7	191638 8.8	186003 8.1
Deduct: Personal direct taxes	31726 26.4	33683 27.1	34583 11.1	34728 1.7	33680 16.8	35866 13.8	38324 30.4	38246 -0.8	38316 0.7	37688 11.9
Other current transfers to government	2022 -18.5	2242 51.2	2189 -9.1	2200 2.0	2163 4.2	2150 -8.8	2547 97.0	2430 -17.1	2458 4.7	2396 10.8
Equals: Personal disposable income	134074 7.8	134719 1.9	136541 5.5	139594 9.2	136232 6.2	142534 8.7	143309 2.2	146968 10.6	150864 11.0	145919 7.1
Deduct: Personal expenditure on consumer goods and services	111119 5.4	114179 11.5	117458 12.0	119888 8.5	115661 9.8	122412 8.7	125484 10.4	128269 9.2	131103 9.1	126817 9.6
Current transfers to corporations	1733 121.8	1835 25.7	1780 -11.5	1827 11.0	1794 15.1	2022 50.0	2168 32.2	2286 23.6	2532 50.5	2252 25.5
Current transfers to non-residents	210 10.1	206 -7.4	202 -7.5	206 8.2	206 3.0	216 20.9	218 3.8	224 11.5	226 3.6	221 7.3
Equals: Personal saving	21012 15.5	18499 -39.9	17101 -27.0	17673 14.1	18571 -12.1	17884 4.9	15439 -44.5	16189 20.9	17003 21.7	16629 -10.5
Personal savings rate	15.7	13.7	12.5	12.7	13.6	12.5	10.8	11.0	11.3	11.4

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1982										1983				YEAR	I	II	III	IV	YEAR
	I	II	III	IV	YEAR	I	II	III	IV											
1. Exports of Goods and Services	68560	70655	71348	65954	69129	69599	73550	74909	82849	75227										
	-0.4	12.8	4.0	-27.0	2.2	24.0	24.7	7.6	49.6	8.8										
2. Of Which: International	41774	44430	45775	41703	43421	44438	46927	48062	53854	48320										
	-1.4	28.0	12.7	-31.1	6.5	28.9	24.4	10.0	57.6	11.3										
3. Goods	35618	37964	39367	35547	37124	38454	40127	41210	46662	41613										
	-1.1	29.1	15.6	-33.5	7.9	36.9	18.6	11.2	64.4	12.1										
4. Services	6156	6466	6408	6156	6297	5984	6800	6852	7192	6707										
	-3.0	21.7	-3.5	-14.8	-1.1	-10.7	66.8	3.1	21.4	6.5										
5. Of Which: Interprovincial	26786	26225	25573	24251	25709	25161	26623	26847	28995	26907										
Goods and Services	5.3	-8.1	-9.6	-19.1	-4.2	15.9	25.3	3.4	36.1	4.7										
6. Imports of Goods and Services	56812	56349	59826	51289	56069	59913	62324	63213	70393	63961										
	-3.2	27.1	-46.0		-2.7	86.2	17.1	5.8	53.8	14.1										
7. Trade Balance	11748	14306	11522	14665	13060	9686	11226	11696	12456	11266										

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 4

	1984				1985					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	89146	91082	94671	95875	92694	98149	99525	99160	102516	99838
	34.0	9.0	16.7	5.2	23.2	9.8	5.7	-1.5	14.2	7.7
2. Of Which: International	59611	61199	64464	65385	62665	67250	67841	67362	70173	68157
	50.1	11.1	23.1	5.8	29.7	11.9	3.6	-2.8	17.8	8.8
3. Goods	52063	53683	56860	57565	55043	58870	59257	58768	61059	59489
	55.0	13.0	25.9	5.1	32.3	9.4	2.7	-3.3	16.5	8.1
4. Services	7548	7516	7604	7820	7622	8380	8584	8594	9114	8668
	21.3	-1.7	4.8	11.9	13.6	31.9	10.1	0.5	26.5	13.7
5. Of Which: Interprovincial	29535	29883	30207	30490	30029	30899	31684	31798	32343	31681
Goods and Services	7.7	4.8	4.4	3.8	11.6	5.5	10.6	1.4	7.0	5.5
6. Imports of Goods and Services	77020	77827	81806	81119	79443	85033	87301	91170	91495	88750
	43.3	4.3	22.1	-3.3	24.2	20.7	11.1	18.9	1.4	11.7
7. Trade Balance	12126	13255	12865	14756	13251	13116	12224	7990	11021	11088

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	106514 16.5	105294 -4.5	104766 -2.0	106266 5.9	105710 5.9	108073 7.0	104408 -12.9	101794 -9.6	110601 39.4	106219 0.5
2. Of Which: International	73260 18.8	72612 -3.5	73110 2.8	73826 4.0	73202 7.4	74645 4.5	70826 -18.9	67126 -19.3	74643 52.9	71810 -1.9
3. Goods	63768 19.0	62908 -5.3	63014 0.7	64354 8.8	63511 6.8	64612 1.6	60788 -21.7	57358 -20.7	64274 57.7	61758 -2.8
4. Services	9492 17.7	9704 9.2	10096 17.2	9472 -22.5	9691 11.8	10033 25.9	10038 0.2	9768 -10.3	10369 27.0	10052 3.7
5. Of Which: Interprovincial Goods and Services	33254 11.8	32682 -6.7	31656 -12.0	32440 10.3	32508 2.6	33428 12.8	33582 1.9	34668 13.6	35958 15.7	34409 5.8
6. Imports of Goods and Services	94258 12.6	92444 -7.5	92564 0.5	94798 10.0	93516 5.4	96433 7.1	92656 -14.8	91882 -3.3	100437 42.8	95352 2.0
7. Trade Balance	12256	12850	12202	11468	12194	11640	11752	9912	10164	10867

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1982					1983				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	134722	135504	136855	142158	137310	143929	148947	155507	159398	151945
		2.3	4.0	16.4	4.2	5.1	14.7	18.8	10.4	10.7
2. Less: Investment income paid to non-residents	7083	7432	7154	6639	7077	6422	6726	7338	7456	6985
		21.2	-14.1	-25.8	3.7	-12.4	20.3	41.7	6.6	-1.3
3. Plus: Investment income received from non-residents	4770	4516	4182	3664	4283	4262	4083	4590	4698	4408
		-19.7	-26.5	-41.1	29.8	83.1	-15.8	59.7	9.7	2.9
4. Equals: Gross Provincial Product at market prices	132409	132588	133883	139183	134516	141769	146304	152759	156641	149368
		0.5	4.0	16.8	4.8	7.6	13.4	18.9	10.6	11.0

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1984				1985				YEAR	YEAR
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product	165013	169811	172111	175593	170632	179707	181985	186317	191885	184973
at market prices	14.9	12.1	5.5	8.3	12.3	9.7	5.2	9.9	12.5	8.4
2. Less: Investment income paid to non-residents	7476	8170	8458	9089	8298	9246	9290	9277	9346	9290
	1.1	42.6	14.9	33.4	18.8	7.1	1.9	-0.6	3.0	11.9
3. Plus: Investment income received from non-residents	4028	4449	5363	5652	4873	5193	6380	4959	4899	5358
	-46.0	48.8	111.1	23.4	10.5	-28.7	127.8	-63.5	-4.8	9.9
4. Equals: Gross Provincial Product	161565	166090	169016	172156	167207	175654	179075	181999	187438	181041
at market prices	13.2	11.7	7.2	7.6	11.9	8.4	8.0	6.7	12.5	8.3

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1986				1987					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	197321 11.8	202737 11.4	207003 8.7	210583 7.1	204411 10.5	216318 11.3	220893 8.7	226138 9.8	232458 11.7	223952 9.6
2. Less: Investment income paid to non-residents	10649 68.6	10142 -17.7	10234 3.7	11111 38.9	10534 13.4	10100 -31.7	10769 29.2	10592 -6.4	10876 11.2	10584 0.5
3. Plus: Investment income received from non-residents	5154 22.5	4917 -17.2	5397 45.1	4768 -39.1	5059 -5.6	5158 37.0	5358 16.4	4842 -33.3	5631 82.9	5247 3.7
4. Equals: Gross Provincial Product at market prices	191826 9.7	197512 12.4	202166 9.8	204240 4.2	198936 9.9	211376 14.7	215482 8.0	220388 9.4	227213 13.0	218615 9.9

Note: Percentage change from previous quarter is given at
annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285 7.8	9967 7.3	10930 9.7	12219 11.8	13912 13.9	15290 9.9	16922 10.7	19088 12.8
2. Military pay and allowances	191	203 6.3	208 2.5	210 1.0	207 -1.4	230 11.1	255 10.9	282 10.6	278 -1.4
3. Corporation profits before taxes	1865	2057 10.3	2284 11.0	2584 13.1	2774 7.4	2906 4.8	3103 6.8	3561 14.8	3752 5.4
4. Interest and miscellaneous investment income	482	501 3.9	546 9.0	610 11.7	629 3.1	729 15.9	835 14.5	950 13.8	1159 22.0
5. Accrued net income of farm operators from farm production	276	312 13.0	269 -13.8	267 -0.7	313 17.2	441 40.9	325 -26.3	351 8.0	367 4.6
6. Net income of non-farm unincorporated business including rent	1449	1476 1.9	1580 7.0	1636 3.5	1726 5.5	1820 5.4	1933 6.2	2138 10.6	2292 7.2
7. Inventory valuation adjustment	-9	-36	-61	-48	-131	-133	-152	-152	-271
8. Net Domestic Income at factor cost	12870	13798 7.2	14793 7.2	16189 9.4	17737 9.6	19905 12.2	21589 8.5	24052 11.4	26665 10.9
9. Indirect taxes less subsidies	1991	2310 16.0	2439 5.6	2804 15.0	3161 12.7	3578 13.2	3950 10.4	4262 7.9	4704 10.4
10. Capital consumption allowances and miscellaneous valuation adjustments	1813	1948 7.4	2064 6.0	2245 8.8	2462 9.7	2699 9.6	2888 7.0	3082 6.7	3349 8.7
11. Gross Domestic Product at market prices	16674	18056 8.3	19296 6.9	21238 10.1	23360 10.0	26182 12.1	28427 8.6	31396 10.4	34718 10.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45713 15.5	50099 9.6	53996 7.8
2. Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	451 9.7	477 5.8	482 1.0
3. Corporation profits before taxes	3430 -8.6	3974 15.9	5021 26.3	6755 34.5	8807 30.4	8023 -8.9	8242 2.7	8177 -0.8	9915 21.3
4. Interest and miscellaneous investment income	1318 13.7	1478 12.1	1732 17.2	2000 15.5	2494 24.7	2735 9.7	3538 29.4	4127 16.6	4896 18.6
5. Accrued net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3
6. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0
7. Inventory valuation adjustment	-96	-261	-373	-1101	-2107	-1218	-900	-1639	-2178
8. Net Domestic Income at factor cost	28533 7.0	31272 9.6	35424 13.3	40929 15.5	47770 16.7	53618 12.2	61150 14.0	65820 7.6	72102 9.5
9. Indirect taxes less subsidies	4940 5.0	5320 7.7	5983 12.5	6798 13.6	7837 15.3	7738 -1.3	9304 20.2	10284 10.5	10874 5.7
10. Capital consumption allowances and miscellaneous valuation adjustments	3658 9.2	3983 8.9	4311 8.2	5009 16.2	5992 19.6	6808 13.6	7734 13.6	8558 10.7	9438 10.3
11. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4	122300 7.3
2. Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Corporation profits before taxes	12978 30.9	14099 8.6	14169 0.5	8944 -36.9	13557 51.6	17427 28.5	18751 7.6	21600 15.2	26632 23.3
4. Interest and miscellaneous investment income	5832 19.1	6352 8.9	7772 22.4	8786 13.0	8102 -7.8	8976 10.8	7907 -11.9	9161 15.9	10328 12.7
5. Accrued net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1033 10.6	1608 55.7
6. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9744 18.7	11485 17.9	13213 15.0	14621 10.7
7. Inventory valuation adjustment	-3412	-3279	-3229	-2017	-1245	-1378	-1064	-584	-1202
8. Net Domestic Income at factor cost	81420 12.9	89736 10.2	101579 13.2	105232 3.6	117990 12.1	133179 12.9	144045 8.2	159395 10.7	175285 10.0
9. Indirect taxes less subsidies	12194 12.1	13162 7.9	16598 26.1	17263 4.0	18373 6.4	20635 12.3	22847 10.7	25595 12.0	27864 8.9
10. Capital consumption allowances and miscellaneous valuation adjustments	10749 13.9	12096 12.5	13654 12.9	14815 8.5	15582 5.2	16818 7.9	18081 7.5	19421 7.4	20803 7.1
11. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170632 12.3	184973 8.4	204411 10.5	223952 9.6

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

Table 7

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Personal expenditure on consumer goods and services:	10251	10872	11659	12464	13520	14829	16201	17800	19532
		6.1	7.2	6.9	8.5	9.7	9.3	9.9	9.7
2. Goods	6198	6604	7035	7471	8111	8791	9392	10220	11130
		6.6	6.5	6.2	8.6	8.4	6.8	8.8	8.9
3. Services	4053	4268	4624	4993	5409	6038	6809	7580	8402
		5.3	8.3	8.0	8.3	11.6	12.8	11.3	10.8
4. Government expenditure on goods and services:	3006	3281	3489	3589	4019	4727	5398	6212	6833
		9.1	6.3	2.9	12.0	17.6	14.2	15.1	10.0
5. Current expenditure	2412	2578	2691	2930	3237	3755	4348	5093	5748
		6.9	4.4	8.9	10.5	16.0	15.8	17.1	12.9
6. Capital expenditure	594	703	798	659	782	972	1050	1119	1085
		18.4	13.5	-17.4	18.7	24.3	8.0	6.6	-3.0
7. Business gross fixed capital formation:	2494	2567	2746	3353	4006	4742	4776	4967	5740
		2.9	7.0	22.1	19.5	18.4	0.7	4.0	15.6
8. Residential construction	877	835	908	1115	1269	1339	1432	1696	1998
		-4.8	8.7	22.8	13.8	5.5	6.9	18.4	17.8
9. Non-residential construction	700	751	783	906	1056	1395	1363	1355	1463
		7.3	4.3	15.7	16.6	32.1	-2.3	-0.6	8.0
10. Machinery and equipment	917	981	1055	1332	1681	2008	1981	1916	2279
		7.0	7.5	26.3	26.2	19.5	-1.3	-3.3	18.9
11. Exports of goods and services	6547	7228	7980	9018	9845	10701	12260	14053	15625
		10.4	10.4	13.0	9.2	8.7	14.6	14.6	11.2
12. DEDUCT: Imports of goods and services	5862	6276	6652	7453	8367	9439	10222	11400	13219
		7.1	6.0	12.0	12.3	12.8	8.3	11.5	16.0
13. Value of physical change in inventories and miscellaneous adjustments	238	384	74	267	337	622	14	-236	207
14. Gross Domestic Product at market prices	16674	18056	19296	21238	23360	26182	28427	31396	34718
		8.3	6.9	10.1	10.0	12.1	8.6	10.4	10.6
15. Gross Domestic Product in constant (1981) dollars	55766	59591	62447	66997	71220	76110	79405	84625	89479
		6.9	4.8	7.3	6.3	6.9	4.3	6.6	5.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

Table 7

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Personal expenditure on consumer goods and services:	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6
2. Goods	11582 4.1	12531 8.2	14005 11.8	16161 15.4	18900 16.9	21531 13.9	23792 10.5	25730 8.1	28275 9.9
3. Services	9023 7.4	9814 8.8	10898 11.0	12057 10.6	13906 15.3	16075 15.6	18654 16.0	20925 12.2	23340 11.5
4. Government expenditure on goods and services:	7967 16.6	8788 10.3	9651 9.8	10622 10.1	12554 18.2	14872 18.5	16247 9.2	18102 11.4	19101 5.5
5. Current expenditure	6787 18.1	7488 10.3	8297 10.8	9242 11.4	10781 16.7	12995 20.5	14454 11.2	16215 12.2	17132 5.7
6. Capital expenditure	1180 8.8	1300 10.2	1354 4.2	1380 1.9	1773 28.5	1877 5.9	1793 -4.5	1887 5.2	1969 4.3
7. Business gross fixed capital formation:	6222 8.4	6687 7.5	7540 12.8	9204 22.1	11062 20.2	12456 12.6	13314 6.9	14274 7.2	15190 6.4
8. Residential construction	1837 -8.1	2255 22.8	2760 22.4	3512 27.2	4068 15.8	4110 1.0	4865 18.4	5221 7.3	5363 2.7
9. Non-residential construction	1800 23.0	1874 4.1	2062 10.0	2251 9.2	2779 23.5	3430 23.4	3333 -2.8	3553 6.6	3702 4.2
10. Machinery and equipment	2585 13.4	2558 -1.0	2718 6.3	3441 26.6	4215 22.5	4916 16.6	5116 4.1	5500 7.5	6125 11.4
11. Exports of goods and services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47668 19.7
12. DEDUCT: Imports of goods and services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5	40610 16.2
13. Value of physical change in inventories and miscellaneous adjustments	-335	-209	848	1196	2165	1124	1195	743	-550
14. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2
15. Gross Domestic Product in constant (1981) dollars	91456 2.2	96838 5.9	103201 6.6	109411 6.0	111795 2.2	112482 0.6	118827 5.6	121119 1.9	124547 2.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

Table 7

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Personal expenditure on consumer goods and services:	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94620 10.1	105330 11.3	115661 9.8	126817 9.6
2. Goods	31224 10.4	34396 10.2	39232 14.1	41245 5.1	45624 10.6	50314 10.3	55853 11.0	60224 7.8	65468 8.7
3. Services	25851 10.8	29285 13.3	32909 12.4	36248 10.1	40354 11.3	44306 9.8	49477 11.7	55437 12.0	61349 10.7
4. Government expenditure on goods and services:	20290 6.2	22457 10.7	25717 14.5	29730 15.6	31699 6.6	34249 8.0	37286 8.9	39314 5.4	42315 7.6
5. Current expenditure	18276 6.7	20289 11.0	23529 16.0	26921 14.4	28933 7.5	31028 7.2	33807 9.0	35789 5.9	38232 6.8
6. Capital expenditure	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2766 -1.5	3221 16.4	3479 8.0	3525 1.3	4083 15.8
7. Business gross fixed capital formation:	16950 11.6	18991 12.0	23017 21.2	21417 -7.0	23111 7.9	25194 9.0	29870 18.6	36893 23.5	42609 15.5
8. Residential construction	5563 3.7	5418 -2.6	6719 24.0	6041 -10.1	7933 31.3	8602 8.4	10414 21.1	13989 34.3	17946 28.3
9. Non-residential construction	4116 11.2	5071 23.2	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7156 15.1	8036 12.3	9073 12.9
10. Machinery and equipment	7271 18.7	8502 16.9	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12300 18.6	14868 20.9	15590 4.9
11. Exports of goods and services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92694 23.2	99838 7.7	105710 5.9	106219 0.5
12. DEDUCT: Imports of goods and services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79443 24.2	88750 11.7	93516 5.4	95352 2.0
13. Value of physical change in inventories and miscellaneous adjustments	2512	509	960	-4390	-109	3318	1399	349	1344
14. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170632 12.3	184973 8.4	204411 10.5	223952 9.6
15. Gross Domestic Product in constant (1981) dollars	127896 2.7	127488 -0.3	131831 3.4	126352 -4.2	133096 5.3	144686 8.7	151970 5.0	161407 6.2	168228 4.2

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285	9967	10930	12219	13912	15290	16922	19088
		7.8	7.3	9.7	11.8	13.9	9.9	10.7	12.8
2. Add: Military pay and allowances	191	203	208	210	207	230	255	282	278
		6.3	2.5	1.0	-1.4	11.1	10.9	10.6	-1.4
3. Net income of farm operators from farm production	276	312	269	267	313	441	325	351	367
		13.0	-13.8	-0.7	17.2	40.9	-26.3	8.0	4.6
4. Net income of non-farm unincorporated business including rent	1449	1476	1580	1636	1726	1820	1933	2138	2292
		1.9	7.0	3.5	5.5	5.4	6.2	10.6	7.2
5. Interest, dividends, and miscellaneous investment income	929	1063	1169	1259	1355	1511	1662	1822	2055
		14.4	10.0	7.7	7.6	11.5	10.0	9.6	12.8
6. Current transfers from government, corporations and non-residents	912	961	1034	1106	1201	1334	1694	1989	2259
		5.4	7.6	7.0	8.6	11.1	27.0	17.4	13.6
7. Equals: Personal income	12373	13300	14227	15408	17021	19248	21159	23504	26339
		7.5	7.0	8.3	10.5	13.1	9.9	11.1	12.1
8. Deduct: Personal direct taxes	1328	1417	1504	1729	2003	2556	3043	3608	4407
		6.7	6.1	15.0	15.8	27.6	19.1	18.6	22.1
9. Other current transfers to government	137	143	149	190	231	247	276	374	522
		4.4	4.2	27.5	21.6	6.9	11.7	35.5	39.6
10. Equals: Personal disposable income	10908	11740	12574	13489	14787	16445	17840	19522	21410
		7.6	7.1	7.3	9.6	11.2	8.5	9.4	9.7
11. Deduct: Personal expenditure on consumer goods and services	10251	10872	11659	12464	13520	14829	16201	17800	19532
		6.1	7.2	6.9	8.5	9.7	9.3	9.9	9.7
12. Current transfers to corporations	57	61	61	70	83	94	106	151	191
		7.0	0.0	14.8	18.6	13.3	12.8	42.5	26.5
13. Current transfers to non-residents	36	35	38	38	43	45	55	46	65
		-2.8	8.6	0.0	13.2	4.7	22.2	-16.4	41.3
14. Equals: Personal saving	564	772	816	917	1141	1477	1478	1525	1622
		36.9	5.7	12.4	24.4	29.4	0.1	3.2	6.4
15. Personal savings rate	5.2	6.6	6.5	6.8	7.7	9.0	8.3	7.8	7.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45713 15.5	50099 9.6	53996 7.8
2. Add: Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	451 9.7	477 5.8	482 1.0
3. Net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3
4. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0
5. Interest, dividends, and miscellaneous investment income	2250 9.5	2366 5.2	3028 28.0	3761 24.2	4668 24.1	5091 9.1	5722 12.4	6304 10.2	8286 31.4
6. Current transfers from government, corporations and non-residents	2635 16.6	3114 18.2	3493 12.2	3874 10.9	4767 23.1	5998 25.8	6564 9.4	7139 8.8	8077 13.1
7. Equals: Personal income	28766 9.2	31561 9.7	35565 12.7	40910 15.0	48011 17.4	55167 14.9	62556 13.4	68598 9.7	75832 10.5
8. Deduct: Personal direct taxes	5058 14.8	5661 11.9	6268 10.7	7091 13.1	8467 19.4	9395 11.0	10851 15.5	11711 7.9	12273 4.8
9. Other current transfers to government	719 37.7	732 1.8	655 -10.5	682 4.1	733 7.5	724 -1.2	961 32.7	1063 10.6	1229 15.6
10. Equals: Personal disposable income	22989 7.4	25168 9.5	28642 13.8	33137 15.7	38811 17.1	45048 16.1	50744 12.6	55824 10.0	62330 11.7
11. Deduct: Personal expenditure on consumer goods and services	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6
12. Current transfers to corporations	220 15.2	223 1.4	250 12.1	320 28.0	460 43.8	510 10.9	580 13.7	616 6.2	699 13.5
13. Current transfers to non-residents	62 -4.6	65 4.8	77 18.5	85 10.4	89 4.7	93 4.5	97 4.3	105 8.2	105 0.0
14. Equals: Personal saving	2102 29.6	2535 20.6	3412 34.6	4514 32.3	5456 20.9	6839 25.3	7621 11.4	8448 10.9	9911 17.3
15. Personal savings rate	9.1	10.1	11.9	13.6	14.1	15.2	15.0	15.1	15.9

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
April 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96541 10.0	105153 8.9	114028 8.4	122300 7.3
2. Add: Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1033 10.6	1608 55.7
4. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9744 18.7	11485 17.9	13213 15.0	14621 10.7
5. Interest, dividends, and miscellaneous investment income	10080 21.7	11721 16.3	15858 35.3	18801 18.6	18179 -3.3	20972 15.4	22348 6.6	23539 5.3	25570 8.6
6. Current transfers from government, corporations and non-residents	8505 5.3	10126 19.1	11308 11.7	14123 24.9	16192 14.6	16947 4.7	18334 8.2	19318 5.4	20906 8.2
7. Equals: Personal income	84607 11.6	94411 11.6	110033 16.5	122443 11.3	131947 7.8	146073 10.7	159133 8.9	172075 8.1	186003 8.1
8. Deduct: Personal direct taxes	13478 9.8	15137 12.3	18594 22.8	20907 12.4	23176 10.9	25816 11.4	28835 11.7	33680 16.8	37688 11.9
9. Other current transfers to government	1348 9.7	1377 2.2	1491 8.3	1690 13.3	1928 14.1	2027 5.1	2075 2.4	2163 4.2	2396 10.8
10. Equals: Personal disposable income	69781 12.0	77897 11.6	89948 15.5	99847 11.0	106843 7.0	118230 10.7	128223 8.5	136232 6.2	145919 7.1
11. Deduct: Personal expenditure on consumer goods and services	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94620 10.1	105330 11.3	115661 9.8	126817 9.6
12. Current transfers to corporations	1019 45.8	1315 29.0	1925 46.4	1869 -2.9	1331 -28.8	1365 2.6	1558 14.1	1794 15.1	2252 25.5
13. Current transfers to non-residents	124 18.1	130 4.8	137 5.4	157 14.6	168 7.0	178 6.0	200 12.4	206 3.0	221 7.3
14. Equals: Personal saving	11563 16.7	12771 10.4	15745 23.3	20328 29.1	19366 -4.7	22067 13.9	21135 -4.2	18571 -12.1	16629 -10.5
15. Personal savings rate	16.6	16.4	17.5	20.4	18.1	18.7	16.5	13.6	11.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Exports of Goods and Services	6547	7228 10.4	7980 10.4	9018 13.0	9845 9.2	10701 8.7	12260 14.6	14053 14.6	15625 11.2
2. Of Which: International	3017	3298 9.3	3640 10.4	4192 15.2	4482 6.9	4819 7.5	6039 25.3	7331 21.4	8319 13.5
3. Goods	2383	2599 9.1	2878 10.7	3349 16.4	3557 6.2	3791 6.6	4611 21.6	6070 31.6	6850 12.9
4. Services	634	699 10.3	762 9.0	843 10.6	925 9.7	1028 11.1	1428 38.9	1261 -11.7	1469 16.5
5. Of Which: Interprovincial Goods and Services	3530	3930 11.3	4340 10.4	4826 11.2	5363 11.1	5882 9.7	6221 5.8	6722 8.1	7306 8.7
6. Imports of Goods and Services	5862	6276 7.1	6652 6.0	7453 12.0	8367 12.3	9439 12.8	10222 8.3	11400 11.5	13219 16.0
7. Trade Balance	685	952	1328	1565	1478	1262	2038	2653	2406

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Exports of Goods and Services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47668 19.7
2. Of Which: International	9108 9.5	9714 6.7	10897 12.2	13152 20.7	15086 14.7	15489 2.7	18723 20.9	22700 21.2	27572 21.5
3. Goods	7449 8.7	7983 7.2	9123 14.3	11085 21.5	12611 13.8	12863 2.0	15717 22.2	19355 23.1	23639 22.1
4. Services	1659 12.9	1731 4.3	1774 2.5	2067 16.5	2475 19.7	2626 6.1	3006 14.5	3345 11.3	3933 17.6
5. Of Which: Interprovincial Goods and Services	7444 1.9	8122 9.1	8693 7.0	10540 21.2	12633 19.9	13468 6.6	15268 13.4	17129 12.2	20096 17.3
6. Imports of Goods and Services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5	40610 16.2
7. Trade Balance	2672	2964	2776	3496	3012	2106	4986	4888	7058

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Exports of Goods and Services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92694 23.2	99838 7.7	105710 5.9	106219 0.5
2. Of Which: International	31654 14.8	35334 11.6	40781 15.4	43421 6.5	48320 11.3	62665 29.7	68157 8.8	73202 7.4	71810 -1.9
3. Goods	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	55043 32.3	59489 8.1	63511 6.8	61758 -2.8
4. Services	4727 20.2	5465 15.6	6364 16.5	6297 -1.1	6707 6.5	7622 13.6	8668 13.7	9691 11.8	10052 3.7
5. Of Which: Interprovincial Goods and Services	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30029 11.6	31681 5.5	32508 2.6	34409 5.8
6. Imports of Goods and Services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79443 24.2	88750 11.7	93516 5.4	95352 2.0
7. Trade Balance	7536	9356	9997	13060	11266	13251	11088	12194	10867

Note: Percentage change from previous year is
given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Gross Domestic Product at market prices	16674	18056	19296	21238	23360	26182	28427	31396	34718
	8.3	8.3	6.9	10.1	10.0	12.1	8.6	10.4	10.6
2. Less:: Investment income paid to non-residents	567	589	647	723	764	814	902	947	1080
	3.9	3.9	9.8	11.7	5.7	6.5	10.8	5.0	14.0
3. Plus:: Investment income received from non-residents	222	252	278	344	381	413	435	476	614
	13.5	13.5	10.3	23.7	10.8	8.4	5.3	9.4	29.0
4. Equals: Gross Provincial Product at market prices	16329	17719	18927	20859	22977	25781	27960	30925	34252
	8.5	8.5	6.8	10.2	10.2	12.2	8.5	10.6	10.8

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2
2. Less: Investment income paid to non-residents	1163 7.7	1217 4.6	1391 14.3	1696 21.9	2033 19.9	2015 -0.9	2165 7.4	2501 15.5	3446 37.8
3. Plus: Investment income received from non-residents	661 7.7	619 -6.4	829 33.9	1106 33.4	1307 18.2	1299 -0.6	1106 -14.9	1225 10.8	1902 55.3
4. Equals: Gross Provincial Product at market prices	36629 6.9	39977 9.1	45156 13.0	52146 15.5	60873 16.7	67448 10.8	77129 14.4	83386 8.1	90870 9.0

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

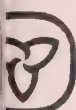
TABLE 10

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170632 12.3	184973 8.4	204411 10.5	223952 9.6
2. Less:: Investment income paid to non-residents	4162 20.8	4909 17.9	6822 39.0	7077 3.7	6985 -1.3	8298 18.8	9290 12.0	10534 13.4	10584 0.5
3. Plus:: Investment income received from non-residents	2255 18.6	2790 23.7	3300 18.3	4283 29.8	4408 2.9	4873 10.5	5358 10.0	5059 -5.6	5247 3.7
4. Equals: Gross Provincial Product at market prices	102456 12.8	112875 10.2	128309 13.7	134516 4.8	149368 11.0	167207 11.9	181041 8.3	198936 9.9	218615 9.9

Note: Percentage change from previous year
is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1988

Ontario Economic Accounts



ntario

Ministry of
Treasury and
Economics

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Office of
Economic Policy

August 1988

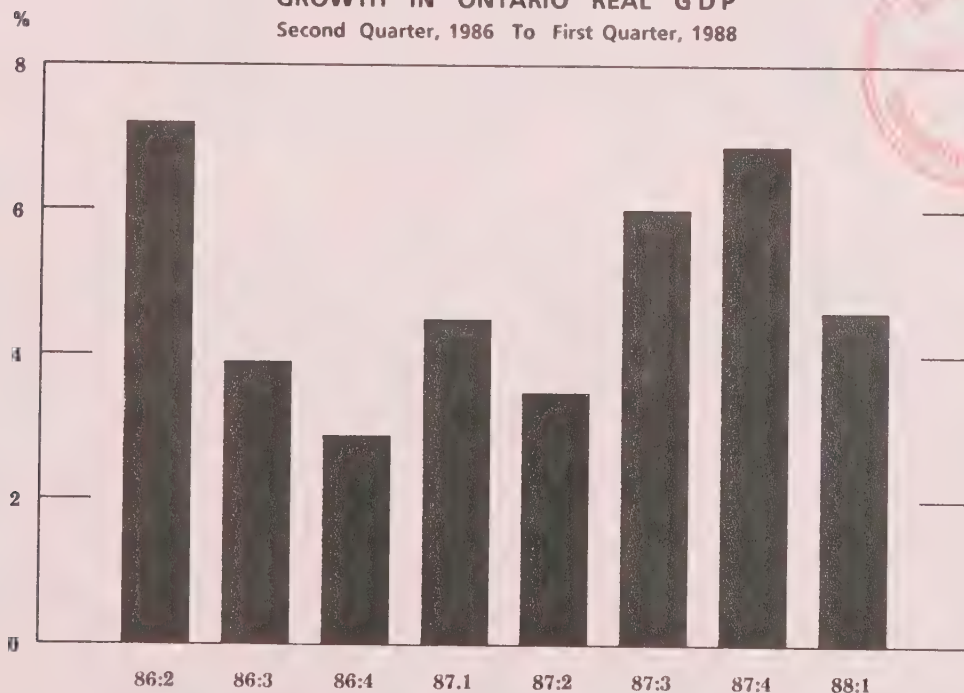
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ONTARIO ECONOMY GROWS AT A 4.6 PER CENT PACE IN THE FIRST QUARTER OF 1988

Real Gross Domestic Product (GDP) increased at a healthy 4.6 per cent annualized rate in the first quarter of 1988. This represented the twenty-second consecutive quarter of economic expansion. The economy moderated from the robust 6.9 per cent real growth achieved in 1987:4, as inventory accumulation returned to a more sustainable pace in 1988:1.

In current dollars, Ontario GDP rose at an annual rate of 8.4 per cent in 1988:1, to reach a level of \$238.4 billion.

GROWTH IN ONTARIO REAL GDP
Second Quarter, 1986 To First Quarter, 1988



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

DETAILS

By Expenditure

Economic growth was broadly based in the first quarter as all sectors of the Ontario economy recorded increases.

- . Consumer spending grew, albeit at a slower pace in 1988:1, following seven consecutive quarters of strong growth. The slowdown was most pronounced in automobiles, clothing, furniture, household appliances and services.
- . Residential construction grew moderately during the quarter, as the decline in new house construction was more than offset by a buoyant resale housing market.
- . Investment in business plant and equipment continued to expand with growth balanced between non-residential construction and machinery and equipment.
- . Business inventories rose strongly for the second straight quarter, increasing by \$3.9 billion. Most of the build-up occurred in wholesale trade and manufacturing.
- . Ontario's trade balance showed significant improvement during the quarter, as exports grew at a faster rate than imports. The continued growth in exports was primarily due to increased exports of automobiles, newsprint, precious metals and machinery and equipment. The gain in imports reflected increased imports of auto parts and industrial machinery.

By Income

Personal income rose at an annual rate of 5.7 per cent, down from the 9.3 per cent increase in the fourth quarter. Slower personal income growth was affected by a decline in interest, dividends and miscellaneous investment income. Personal disposable income declined at an annualized rate of 2.7 per cent in 1988:1, largely due to a sharp increase in personal income tax collections. Most of the rise in personal income tax collections resulted from the February 1987 federal budget, which involved a one-time acceleration of remittances of employer income tax deductions which took effect in January 1988. As a result of the decline in disposable income, the Ontario personal savings rate fell from 11.9 per cent in 1987:4 to 10.5 per cent in 1988:1.

Corporation profits before taxes rose marginally in 1988:1, following five consecutive quarters of strong growth. Profit declines in the mining and retail and wholesale trade sectors contributed to the slowdown.

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Annual Data, 1961 - 1987

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NOTE: REVISION TO ONTARIO ECONOMIC ACCOUNTS

The quarterly and annual estimates of the Ontario Economic Accounts have been revised for the 1984-1987 period, to incorporate the latest Statistics Canada data from the Canadian National Income and Expenditure Accounts. Prior to 1982, there were some minor revisions to selected Ontario annual variables.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	84031 8.4	86797 13.8	89013 10.6	91180 10.1	87755 7.3	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2
2. Military Pay and allowances	736 4.5	752 9.0	784 18.1	808 12.8	770 9.1	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3
3. Corporation profits before taxes	10904 95.2	13224 116.3	14926 62.3	15174 6.8	13557 51.6	16760 48.8	17412 16.5	17282 -3.0	18126 21.0	17395 28.3
4. Interest and miscellaneous investment income	8373 -5.8	7462 -36.9	8001 32.2	8572 31.8	8102 -7.8	9362 42.3	9736 17.0	9146 -22.1	8492 -25.7	9184 13.4
5. Accrued net income of farm operators from farm production	684 48.1	790 77.9	896 65.5	986 46.6	839 56.8	998 5.0	1121 59.2	965 -45.1	1056 43.4	1035 23.4
6. Net income of non-farm unincorporated business including rent	7539 26.5	8167 37.7	8463 15.3	8678 10.6	8212 26.5	8894 10.3	9334 21.3	9704 16.8	9980 11.9	9478 15.4
7. Inventory valuation adjustment	-1036	-1872	-1148	-924	-1245	-1864	-984	-914	-1102	-1216
8. Net Domestic Income at factor cost	111231 5.4	115320 15.5	120935 20.9	124474 12.2	117990 12.1	128365 13.1	133012 15.3	135023 6.2	137313 7.0	133428 13.1
9. Indirect taxes less subsidies	17603 8.6	18314 17.2	18768 10.3	18808 0.9	18373 6.4	20086 30.1	20240 3.1	20622 7.8	21316 14.2	20566 11.9
10. Capital consumption allowances and miscellaneous valuation adjustments	15095 -1.2	15313 5.9	15804 13.5	16116 8.1	15582 5.2	16364 6.3	16722 9.0	17062 8.4	17400 8.2	16887 8.4
11. Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	164815 14.3	169974 13.1	172707 6.6	176029 7.9	170881 12.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	101887 8.2	104152 9.2	106638 9.9	109104 9.6	105445 9.0	111328 8.4	113496 8.0	115939 8.9	118246 8.2	114752 8.8
2. Military Pay and allowances	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4	924 12.1	910 -5.9	972 30.2	970 -0.8	944 7.4
3. Corporation profits before taxes	18762 14.8	17872 -17.7	18996 27.6	21170 54.3	19200 10.4	20492 -12.2	21794 27.9	22090 5.5	23836 35.6	22053 14.9
4. Interest and miscellaneous investment income	8016 -20.6	7830 -9.0	7582 -12.1	8142 33.0	7893 -14.1	8718 31.4	8196 -21.9	8572 19.7	9406 45.0	8723 10.5
5. Accrued net income of farm operators from farm production	1006 -17.6	1031 10.3	937 -31.8	762 -56.3	934 -9.8	931 122.8	1113 104.3	1034 -25.5	1074 16.4	1038 11.1
6. Net income of non-farm unincorporated business including rent	10080 4.1	10492 17.4	11036 22.4	11288 9.5	10724 13.1	11510 8.1	11942 15.9	12190 8.6	12502 10.6	12036 12.2
7. Inventory valuation adjustment	-1155	-726	-509	-1042	-858	-706	-52	-934	-1224	-729
8. Net Domestic Income at factor cost	139453 6.4	141521 6.1	145571 11.9	150322 13.7	144217 8.1	153197 7.9	157399 11.4	159863 6.4	164810 13.0	158817 10.1
9. Indirect taxes less subsidies	22534 24.9	22842 5.6	22612 -4.0	23148 9.8	22784 10.8	24630 28.2	25388 12.9	26752 23.3	25496 -17.5	25567 12.2
10. Capital consumption allowances and miscellaneous valuation adjustments	18072 16.4	18554 11.1	18802 5.5	18992 4.1	18605 10.2	19468 10.4	19772 6.4	20366 12.6	20486 2.4	20023 7.6
11. Gross Domestic Product at market prices	180059 9.5	182917 6.5	186985 9.2	192462 12.2	185606 8.6	197295 10.4	202559 11.1	206981 9.0	210792 7.6	204407 10.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	130968 7.7				
2. Military Pay and allowances	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7	1022 4.8				
3. Corporation profits before taxes	24870 18.5	26532 29.5	27384 13.5	29022 26.2	26952 22.2	29084 0.9				
4. Interest and miscellaneous investment income	8512 -32.9	9172 34.8	9556 17.8	10835 65.3	9519 9.1	10318 -17.8				
5. Accrued net income of farm operators from farm production	1162 37.0	1584 245.3	1590 1.5	1764 51.5	1525 46.9	1698 -14.1				
6. Net income of non-farm unincorporated business including rent	12764 8.6	13034 8.7	13192 4.9	13478 9.0	13117 9.0	13678 6.1				
7. Inventory valuation adjustment	-642	-1724	-2244	-1910	-1630	-624				
8. Net Domestic Income at factor cost	168730 9.9	172812 10.0	176112 7.9	182765 16.0	175105 10.3	186144 7.6				
9. Indirect taxes less subsidies	26654 19.4	26634 -0.3	28698 34.8	29026 4.7	27753 8.6	29884 12.4				
10. Capital consumption allowances and miscellaneous valuation adjustments	20738 5.0	21250 10.2	21698 8.7	21846 2.8	21383 6.8	22366 9.9				
11. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238394 8.4				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	82402 11.7	84522 10.7	87524 15.0	89464 9.2	85978 10.9	91841 11.1	93310 6.6	95108 7.9	97629 11.0	94472 9.9
2. Goods	43434 11.6	44626 11.4	46724 20.2	47712 8.7	45624 10.6	49027 11.5	49750 6.0	50338 4.8	51817 12.3	50233 10.1
3. Services	38968 11.9	39896 9.9	40800 9.4	41752 9.7	40354 11.3	42814 10.6	43560 7.2	44770 11.6	45812 9.6	44239 9.6
4. Government expenditure on goods and services:	30929 -0.8	31243 4.1	32124 11.8	32500 4.8	31699 6.6	32868 4.6	33532 8.3	34406 10.8	35010 7.2	33954 7.1
5. Current expenditure	28189 1.4	28543 5.1	29376 12.2	29624 3.4	28933 7.5	29862 3.3	30310 6.1	31092 10.7	31592 6.6	30714 6.2
6. Capital expenditure	2740 -20.5	2700 -5.7	2748 7.3	2876 20.0	2766 -1.5	3006 19.3	3222 32.0	3314 11.9	3418 13.2	3240 17.1
7. Business gross fixed capital formation:	22383 4.1	22963 10.8	23475 9.2	23623 2.5	23111 7.9	24380 13.4	24594 3.6	25678 18.8	26152 7.6	25201 9.0
8. Residential construction	7200 39.3	7858 41.9	8424 32.1	8250 -8.0	7933 31.3	8330 3.9	8234 -4.5	8892 36.0	9008 5.3	8616 8.6
9. Non-residential construction	5465 -25.9	5285 -12.5	5057 -16.2	5265 17.5	5268 -9.9	5766 43.8	6130 27.7	6392 18.2	6536 9.3	6206 17.8
10. Machinery and equipment	9718 3.2	9820 4.3	9994 7.3	10108 4.6	9910 4.0	10284 7.1	10230 -2.1	10394 6.6	10608 8.5	10379 4.7
11. Exports of goods and services	69599 24.0	73550 24.7	74909 7.6	82849 49.6	75227 8.8	89022 33.3	91312 10.7	94908 16.7	95970 4.6	92803 23.4
12. DEDUCT: Imports of goods and services	59913 86.2	62324 17.1	63213 5.8	70393 53.8	63961 14.1	76496 39.5	77566 5.7	81806 23.7	81334 -2.3	79301 24.0
13. Value of physical change in inventories and miscellaneous adjustments	-1471	-1007	688	1355	-109	3200	4792	4413	2602	3752
14. Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	164815 14.3	169974 13.1	172707 6.6	176029 7.9	170881 12.5
15. Gross Domestic Product in constant (1981) dollars	128165 2.5	131347 10.3	135577 13.5	137294 5.2	133096 5.3	140747 10.4	144782 12.0	146610 5.1	148673 5.7	145203 9.1

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	100690	103434	106472	109304	104975	110601	113560	116866	119273	115075
	13.1	11.4	12.3	11.1	11.1	4.8	11.1	12.2	8.5	9.6
2. Goods	53828	55266	56560	58318	55993	58306	59670	61582	62254	60453
	16.5	11.1	9.7	13.0	11.5	-0.1	9.7	13.4	4.4	8.0
3. Services	46862	48168	49912	50986	48982	52295	53890	55284	57019	54622
	9.5	11.6	15.3	8.9	10.7	10.7	12.8	10.8	13.2	11.5
4. Government expenditure on goods and services:	36484	36814	37070	38000	37092	38006	38496	39526	40014	39011
	17.9	3.7	2.8	10.4	9.2	0.1	5.3	11.1	5.0	5.2
5. Current expenditure	33016	33304	33522	34442	33571	34528	35010	36048	36540	35532
	19.3	3.5	2.6	11.4	9.3	1.0	5.7	12.4	5.6	5.8
6. Capital expenditure	3468	3510	3548	3558	3521	3478	3486	3478	3474	3479
	6.0	4.9	4.4	1.1	8.7	-8.7	0.9	-0.9	-0.5	-1.2
7. Business gross fixed capital formation:	27106	28256	30676	32738	29694	34174	35490	37760	39286	36678
	15.4	18.1	38.9	29.7	17.8	18.7	16.3	28.1	17.2	23.5
8. Residential construction	9082	9232	10640	11774	10182	12302	12576	13932	14986	13449
	3.3	6.8	76.4	49.9	18.2	19.2	9.2	50.6	33.9	32.1
9. Non-residential construction	6718	7010	7292	7436	7114	7850	8316	8552	8730	8362
	11.6	18.6	17.1	8.1	14.6	24.2	25.9	11.8	8.6	17.5
10. Machinery and equipment	11306	12014	12744	13528	12398	14022	14598	15276	15570	14867
	29.0	27.5	26.6	27.0	19.5	15.4	17.5	19.9	7.9	19.9
11. Exports of goods and services	98168	99563	99820	102722	100068	105172	104098	105344	106602	105304
	9.5	5.8	1.0	12.1	7.8	9.9	-4.0	4.9	4.9	5.2
12. DEDUCT: Imports of goods and services	83506	86457	90312	92136	88103	92586	91556	91402	93652	92299
	11.1	14.9	19.1	8.3	11.1	2.0	-4.4	-0.7	10.2	4.8
13. Value of physical change in inventories and miscellaneous adjustments	1117	1307	3259	1834	1880	1928	2471	-1113	-731	638
14. Gross Domestic Product at market prices	180059	182917	186985	192462	185606	197295	202559	206981	210792	204407
	9.5	6.5	9.2	12.2	8.6	10.4	11.1	9.0	7.6	10.1
15. Gross Domestic Product in constant (1981) dollars	150677	151421	153392	157369	153215	159753	162567	164140	165327	162947
	5.5	2.0	5.3	10.8	5.5	6.2	7.2	3.9	2.9	6.4

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	121612	124616	127164	129956	125837	131264				
	8.1	10.3	8.4	9.1	9.4	4.1				
2. Goods	63342	65226	66682	67982	65808	68638				
	7.2	12.4	9.2	8.0	8.9	3.9				
3. Services	58270	59390	60482	61974	60029	62626				
	9.1	7.9	7.6	10.2	9.9	4.3				
4. Government expenditure on goods and services:	40590	41011	42406	43066	41768	43880				
	5.9	4.2	14.3	6.4	7.1	7.8				
5. Current expenditure	36898	37133	38312	38794	37784	39518				
	4.0	2.6	13.3	5.1	6.3	7.7				
6. Capital expenditure	3692	3878	4094	4272	3984	4362				
	27.6	21.7	24.2	18.6	14.5	8.7				
7. Business gross fixed capital formation:	40848	41584	42960	43426	42205	44282				
	16.9	7.4	13.9	4.4	15.1	8.1				
8. Residential construction	16556	17040	18076	18008	17420	18566				
	49.0	12.2	26.6	-1.5	29.5	13.0				
9. Non-residential construction	8896	9092	9316	9592	9224	9692				
	7.8	9.1	10.2	12.4	10.3	4.2				
10. Machinery and equipment	15396	15452	15568	15826	15561	16024				
	-4.4	1.5	3.0	6.8	4.7	5.1				
11. Exports of goods and services	108149	104873	101882	110787	106423	114867				
	5.9	-11.6	-10.9	39.8	1.1	15.6				
12. DEDUCT: Imports of goods and services	95651	92361	89106	97375	93623	99901				
	8.8	-13.1	-13.4	42.6	1.4	10.8				
13. Value of physical change in inventories and miscellaneous adjustments	574	973	1202	3777	1631	4002				
14. Gross Domestic Product at market prices	216122	220696	226508	233637	224241	238394				
	10.5	8.7	11.0	13.2	9.7	8.4				
15. Gross Domestic Product in constant (1981) dollars	167148	168599	171079	173966	170198	175937				
	4.5	3.5	6.0	6.9	4.4	4.6				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1983					1984				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income		84031 8.4	86797 13.8	89013 10.6	91180 10.1	87755 7.3	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2
2. Add: Military pay and allowances		736 4.5	752 9.0	784 18.1	808 12.8	770 9.1	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3
3. Net income of farm operators from farm production		684 48.1	790 77.9	896 65.5	986 46.6	839 56.8	998 5.0	1121 59.2	965 -45.1	1056 43.4	1035 23.4
4. Net income of non-farm unincorporated business including rent		7539 26.5	8167 37.7	8463 15.3	8678 10.6	8212 26.5	8894 10.3	9334 21.3	9704 16.8	9980 11.9	9478 15.4
5. Interest, dividends, and miscellaneous investment income		17687 12.9	17607 -1.8	18468 21.0	18954 10.9	18179 -3.3	18740 -4.4	20490 42.9	21897 30.4	23052 22.8	21045 15.8
6. Current transfers from government, corporations and non-residents		15972 14.4	15977 0.1	16326 9.0	16494 4.2	16192 14.6	16446 -1.2	16682 5.9	16922 5.9	17536 15.3	16896 4.3
7. Equals: Personal income		126649 10.9	130090 11.3	133950 12.4	137100 9.7	131947 7.8	139293 6.6	144020 14.3	148328 12.5	152385 11.4	146006 10.7
8. Deduct: Personal direct taxes		23089 42.4	24586 28.6	21154 -45.2	23875 62.3	23176 10.9	25642 33.1	24460 -17.2	26597 39.8	26486 -1.7	25796 11.3
9. Other current transfers to government		1822 1.8	1898 17.8	1996 22.3	1996 0.0	1928 14.1	1892 -19.3	2003 25.6	2095 19.7	2118 4.5	2027 5.1
10. Equals: Personal disposable income		101738 5.2	103606 7.5	110800 30.8	111229 1.6	106843 7.0	111759 1.9	117557 22.4	119636 7.3	123781 14.6	118183 10.6
11. Deduct: Personal expenditure on consumer goods and services		82402 11.7	84522 10.7	87524 15.0	89464 9.2	85978 10.9	91841 11.1	93310 6.6	95108 7.9	97629 11.0	94472 9.9
12. Current transfers to corporations		1535 -31.6	1367 -37.1	1244 -31.4	1179 -19.3	1331 -28.8	1224 16.2	1312 32.0	1408 32.6	1516 34.4	1365 2.5
13. Current transfers to non-residents		168 27.8	168 0.0	168 0.0	168 0.0	168 7.0	172 9.9	172 0.0	176 9.6	193 44.6	178 6.1
14. Equals: Personal saving		17633 -16.8	17549 -1.9	21864 140.9	20418 -23.9	19366 -4.7	18522 -32.3	22763 128.1	22944 3.2	24443 28.8	22168 14.5
15. Personal savings rate		17.3	16.9	19.7	18.4	18.1	16.6	19.4	19.2	19.7	18.8

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1985					1986				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
1.	Wages, salaries, and supplementary labour income	101887	104152	106638	109104	105445	111328	113496	115939	118246	114752
		8.2	9.2	9.9	9.6	9.0	8.4	8.0	8.9	8.2	8.8
2. Add:	Military pay and allowances	857	870	891	898	879	924	910	972	970	944
		2.4	6.2	10.0	3.2	5.4	12.1	-5.9	30.2	-0.8	7.4
3.	Net income of farm operators from farm production	1006	1031	937	762	934	931	1113	1034	1074	1038
		-17.6	10.3	-31.8	-56.3	-9.8	122.8	104.3	-25.5	16.4	11.1
4.	Net income of non-farm unincorporated business including rent	10080	10492	11036	11288	10724	11510	11942	12190	12502	12036
		4.1	17.4	22.4	9.5	13.1	8.1	15.9	8.6	10.6	12.2
5.	Interest, dividends, and miscellaneous investment income	21764	22564	22491	22654	22368	23115	23046	23104	23309	23144
		-20.5	15.5	-1.3	2.9	6.3	8.4	-1.2	1.0	3.6	3.5
6.	Current transfers from government, corporations and non-residents	17870	18104	18232	18602	18202	18696	19034	19454	20044	19307
		7.8	5.3	2.9	8.4	7.7	2.0	7.4	9.1	12.7	6.1
7. Equals:	Personal income	153464	157213	160225	163308	158552	166504	169541	172693	176145	171221
		2.9	10.1	7.9	7.9	8.6	8.1	7.5	7.6	8.2	8.0
8. Deduct:	Personal direct taxes	27045	28152	29906	30001	28776	31758	33502	34335	34809	33601
		8.7	17.4	27.3	1.3	11.6	25.6	23.8	10.3	5.6	16.8
9.	Other current transfers to government	1898	2154	2144	2128	2081	2022	2236	2182	2200	2160
		-35.5	65.9	-1.8	-3.0	2.7	-18.5	49.5	-9.3	3.3	3.8
10. Equals:	Personal disposable income	124521	126907	128175	131179	127695	132724	133803	136176	139136	135460
		2.4	7.9	4.1	9.7	8.0	4.8	3.3	7.3	9.0	6.1
11. Deduct:	Personal expenditure on consumer goods and services	100690	103434	106472	109304	104975	110601	113560	116866	119273	115075
		13.1	11.4	12.3	11.1	11.1	4.8	11.1	12.2	8.5	9.6
12.	Current transfers to corporations	1608	1628	1576	1420	1558	1702	1835	1780	1826	1786
		26.6	5.1	-12.2	-34.1	14.1	106.4	35.1	-11.5	10.7	14.6
13.	Current transfers to non-residents	197	197	201	205	200	210	206	202	206	206
		8.6	0.0	8.4	8.2	12.4	10.1	-7.4	-7.5	8.2	3.0
14. Equals:	Personal saving	22026	21648	19926	20250	20962	20211	18202	17328	17831	18393
		-34.1	-6.7	-28.2	6.7	-5.4	-0.8	-34.2	-17.9	12.1	-12.3
15.	Personal savings rate	17.7	17.1	15.5	15.4	16.4	15.2	13.6	12.7	12.8	13.6

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	121082	123216	125632	128566	124624	130968				
	9.9	7.2	8.1	9.7	8.6	7.7				
2. Add: Military pay and allowances	982	998	1002	1010	998	1022				
	5.0	6.7	1.6	3.2	5.7	4.8				
3. Net income of farm operators from farm production	1162	1584	1590	1764	1525	1698				
	37.0	245.3	1.5	51.5	46.9	-14.1				
4. Net income of non-farm unincorporated business including rent	12764	13034	13192	13478	13117	13678				
	8.6	8.7	4.9	9.0	9.0	6.1				
5. Interest, dividends, and miscellaneous investment income	24866	25404	25183	26061	25379	25518				
	29.5	8.9	-3.4	14.7	9.7	-8.1				
6. Current transfers from government, corporations and non-residents	20346	20662	21485	21448	20985	22134				
	6.2	6.4	16.9	-0.7	8.7	13.4				
7. Equals: Personal income	181202	184898	188084	192327	186628	195018				
	12.0	8.4	7.1	9.3	9.0	5.7				
8. Deduct: Personal direct taxes	35950	38262	38072	39212	37874	42839				
	13.8	28.3	-2.0	12.5	12.7	42.5				
9. Other current transfers to government	2146	2518	2472	2484	2405	2564				
	-9.5	89.5	-7.1	2.0	11.3	13.5				
10. Equals: Personal disposable income	143106	144118	147540	150631	146349	149615				
	11.9	2.9	9.8	8.6	8.0	-2.7				
11. Deduct: Personal expenditure on consumer goods and services	121612	124616	127164	129956	125837	131264				
	8.1	10.3	8.4	9.1	9.4	4.1				
12. Current transfers to corporations	2012	2168	2284	2532	2249	2410				
	47.4	34.8	23.2	51.0	25.9	-17.9				
13. Current transfers to non-residents	216	218	224	226	221	238				
	20.9	3.8	11.5	3.6	7.3	23.0				
14. Equals: Personal saving	19266	17116	17868	17917	18042	15703				
	36.3	-37.7	18.8	1.1	-1.9	-41.0				
15. Personal savings rate	13.5	11.9	12.1	11.9	12.3	10.5				

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 4

	1983				1984				YEAR	YEAR
	I	II	III	IV	I	II	III	IV		
1. Exports of Goods and Services	69599	73550	74909	82849	75227	89022	91312	94908	95970	92803
	24.0	24.7	7.6	49.6	8.8	33.3	10.7	16.7	4.6	23.4
2. Of Which: International	44438	46927	48062	53854	48320	59456	61058	64320	65218	62513
	28.9	24.4	10.0	57.6	11.3	48.6	11.2	23.1	5.7	29.4
3. Goods	38454	40127	41210	46662	41613	51876	53490	56652	57358	54844
	36.9	18.6	11.2	64.4	12.1	52.8	13.0	25.8	5.1	31.8
4. Services	5984	6800	6852	7192	6707	7580	7568	7668	7860	7669
	-10.7	66.8	3.1	21.4	6.5	23.4	-0.6	5.4	10.4	14.3
5. Of Which: Interprovincial	25161	26623	26847	28995	26907	29566	30254	30588	30752	30290
Goods and Services	15.9	25.3	3.4	36.1	4.7	8.1	9.6	4.5	2.2	12.6
6. Imports of Goods and Services	59913	62324	63213	70393	63961	76496	77566	81806	81334	79301
	86.2	17.1	5.8	53.8	14.1	39.5	5.7	23.7	-2.3	24.0
7. Trade Balance	9686	11226	11696	12456	11266	12526	13746	13102	14636	13502

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)											TABLE 4
1985					1986						
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1. Exports of Goods and Services	98168	99563	99820	102722	100068	105172	104098	105344	106602	105304	
	9.5	5.8	1.0	12.1	7.8	9.9	-4.0	4.9	4.9	5.2	
2. Of Which: International	67078	67636	67172	69966	67963	72778	72220	72704	73422	72781	
	11.9	3.4	-2.7	17.7	8.7	17.1	-3.0	2.7	4.0	7.1	
3. Goods	58622	59008	58520	60802	59238	63398	62542	62648	63980	63142	
	9.1	2.7	-3.3	16.5	8.0	18.2	-5.3	0.7	8.8	6.6	
4. Services	8456	8628	8652	9164	8725	9380	9678	10056	9442	9639	
	34.0	8.4	1.1	25.9	13.8	9.8	13.3	16.6	-22.3	10.5	
5. Of Which: Interprovincial	31090	31927	32648	32756	32105	32394	31878	32640	33180	32523	
Goods and Services	4.5	11.2	9.3	1.3	6.0	-4.3	-6.2	9.9	6.8	1.3	
6. Imports of Goods and Services	83506	86457	90312	92136	88103	92586	91556	91402	93652	92299	
	11.1	14.9	19.1	8.3	11.1	2.0	-4.4	-0.7	10.2	4.8	
7. Trade Balance	14662	13106	9508	10586	11965	12586	12542	13942	12950	13005	

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES) TABLE 4

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	108149	104873	101882	110787	106423	114867				
	5.9	-11.6	-10.9	39.8	1.1	15.6				
2. Of Which: International	74530	71042	67366	74862	71950	78775				
	6.2	-17.4	-19.1	52.5	-1.1	22.6				
3. Goods	64650	61064	57674	64356	61936	67303				
	4.3	-20.4	-20.4	55.0	-1.9	19.6				
4. Services	9880	9978	9692	10506	10014	11472				
	19.9	4.0	-11.0	38.1	3.9	42.2				
5. Of Which: Interprovincial	33619	33831	34516	35925	34473	36092				
Goods and Services	5.4	2.5	8.3	17.4	6.0	1.9				
6. Imports of Goods and Services	95651	92361	89106	97375	93623	99901				
	8.8	-13.1	-13.4	42.6	1.4	10.8				
7. Trade Balance	12498	12512	12776	13412	12800	14966				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1983				1984					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	164815 14.3	169974 13.1	172707 6.6	176029 7.9	170881 12.5
2. Less: Investment income paid to non-residents	6422 -12.4	6726 20.3	7338 41.7	7456 6.6	6985 -1.3	7263 -9.9	8055 51.3	8377 17.0	9018 34.3	8178 17.1
3. Plus: Investment income received from non-residents	4262 83.1	4083 -15.8	4590 59.7	4698 9.7	4408 2.9	3892 -52.9	4310 50.4	5450 155.7	5675 17.6	4832 9.6
4. Equals: Gross Provincial Product at market prices	141769 7.6	146304 13.4	152759 18.9	156640 10.6	149368 11.0	161444 12.8	166229 12.4	169780 8.8	172686 7.0	167535 12.2

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1985				1986				YEAR	YEAR
	I	II	III	IV	I	II	III	IV		
1. Gross Domestic Product	180059	182917	186985	192462	185606	197295	202559	206981	210792	204407
at market prices	9.5	6.5	9.2	12.2	8.6	10.4	11.1	9.0	7.6	10.1
2. Less: Investment income paid	9023	9077	9140	9182	9106	10951	10837	10908	11863	11140
to non-residents	0.2	2.4	2.8	1.9	11.3	102.3	-4.1	2.6	39.9	22.3
3. Plus: Investment income received	5335	5802	5164	4980	5320	5228	4872	5969	5139	5302
from non-residents	-21.9	39.9	-37.2	-13.5	10.1	21.5	-24.6	125.3	-45.1	-0.3
4. Equals: Gross Provincial Product	176371	179642	183009	188260	181820	191572	196594	202042	204068	198569
at market prices	8.8	7.6	7.7	12.0	8.5	7.2	10.9	11.6	4.1	9.2

Note: Percentage change from previous
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238394 8.4				
2. Less: Investment income paid to non-residents	10697 -33.9	11676 41.9	11503 -5.8	12100 22.4	11494 3.2	11685 -13.0				
3. Plus: Investment income received from non-residents	5450 26.5	5819 30.0	5267 -32.9	6344 110.5	5720 7.9	7588 104.7				
4. Equals: Gross Provincial Product at market prices	210875 14.0	214839 7.7	220272 10.5	227881 14.6	218467 10.0	234297 11.7				

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285 7.8	9967 7.3	10930 9.7	12219 11.8	13912 13.9	15290 9.9	16922 10.7	19088 12.8
2. Military pay and allowances	191	203 6.3	208 2.5	210 1.0	207 -1.4	230 11.1	255 10.9	282 10.6	278 -1.4
3. Corporation profits before taxes	1865	2057 10.3	2284 11.0	2584 13.1	2774 7.4	2906 4.8	3103 6.8	3561 14.8	3752 5.4
4. Interest and miscellaneous investment income	482	501 3.9	546 9.0	610 11.7	629 3.1	729 15.9	835 14.5	950 13.8	1159 22.0
5. Accrued net income of farm operators from farm production	276	312 13.0	269 -13.8	267 -0.7	313 17.2	441 40.9	325 -26.3	351 8.0	367 4.6
6. Net income of non-farm unincorporated business including rent	1449	1476 1.9	1580 7.0	1636 3.5	1726 5.5	1820 5.4	1933 6.2	2138 10.6	2292 7.2
7. Inventory valuation adjustment	-9	-36	-61	-48	-131	-133	-152	-152	-271
8. Net Domestic Income at factor cost	12870	13798 7.2	14793 7.2	16189 9.4	17737 9.6	19905 12.2	21589 8.5	24052 11.4	26665 10.9
9. Indirect taxes less subsidies	1991	2310 16.0	2439 5.6	2804 15.0	3161 12.7	3578 13.2	3950 10.4	4262 7.9	4704 10.4
10. Capital consumption allowances and miscellaneous valuation adjustments	1813	1948 7.4	2064 6.0	2245 8.8	2462 9.7	2699 9.6	2888 7.0	3082 6.7	3349 8.7
11. Gross Domestic Product at market prices	16674	18056 8.3	19296 6.9	21238 10.1	23360 10.0	26182 12.1	28427 8.6	31396 10.4	34718 10.6

Note: Percentage change from previous
year is given on the second line.

Source: Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45714 15.5	50099 9.6	53996 7.8
2. Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	450 9.5	477 6.0	482 1.0
3. Corporation profits before taxes	3430 -8.6	3974 15.9	5021 26.3	6755 34.5	8807 30.4	8023 -8.9	8242 2.7	8177 -0.8	9915 21.3
4. Interest and miscellaneous investment income	1318 13.7	1478 12.1	1732 17.2	2000 15.5	2494 24.7	2735 9.7	3538 29.4	4127 16.6	4896 18.6
5. Accrued net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3
6. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0
7. Inventory valuation adjustment	-96	-261	-373	-1101	-2107	-1218	-900	-1639	-2178
8. Net Domestic Income at factor cost	28533 7.0	31272 9.6	35424 13.3	40929 15.5	47770 16.7	53618 12.2	61150 14.0	65820 7.6	72102 9.5
9. Indirect taxes less subsidies	4940 5.0	5320 7.7	5983 12.5	6798 13.6	7837 15.3	7738 -1.3	9304 20.2	10284 10.5	10874 5.7
10. Capital consumption allowances and miscellaneous valuation adjustments	3658 9.2	3983 8.9	4311 8.2	5009 16.2	5992 19.6	6808 13.6	7734 13.6	8558 10.7	9438 10.3
11. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Corporation profits before taxes	12978 30.9	14099 8.6	14169 0.5	8944 -36.9	13557 51.6	17395 28.3	19200 10.4	22053 14.9	26952 22.2
4. Interest and miscellaneous investment income	5832 19.1	6352 8.9	7772 22.4	8786 13.0	8102 -7.8	9184 13.4	7893 -14.1	8723 10.5	9519 9.1
5. Accrued net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
6. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
7. Inventory valuation adjustment	-3412	-3279	-3229	-2017	-1245	-1216	-858	-729	-1630
8. Net Domestic Income at factor cost	81420 12.9	89736 10.2	101579 13.2	105232 3.6	117990 12.1	133428 13.1	144217 8.1	158817 10.1	175105 10.3
9. Indirect taxes less subsidies	12194 12.1	13162 7.9	16598 26.1	17263 4.0	18373 6.4	20566 11.9	22784 10.8	25567 12.2	27753 8.6
10. Capital consumption allowances and miscellaneous valuation adjustments	10749 13.9	12096 12.5	13654 12.9	14815 8.5	15582 5.2	16887 8.4	18605 10.2	20023 7.6	21383 6.8
11. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Personal expenditure on consumer goods and services:	10251	10872 6.1	11659 7.2	12464 6.9	13520 8.5	14829 9.7	16201 9.3	17800 9.9	19532 9.7
2. Goods	6198	6604 6.6	7035 6.5	7471 6.2	8111 8.6	8791 8.4	9392 6.8	10220 8.8	11130 8.9
3. Services	4053	4268 5.3	4624 8.3	4993 8.0	5409 8.3	6038 11.6	6809 12.8	7580 11.3	8402 10.8
4. Government expenditure on goods and services:	3006	3281 9.1	3489 6.3	3589 2.9	4019 12.0	4727 17.6	5398 14.2	6212 15.1	6833 10.0
5. Current expenditure	2412	2578 6.9	2691 4.4	2930 8.9	3237 10.5	3755 16.0	4348 15.8	5093 17.1	5748 12.9
6. Capital expenditure	594	703 18.4	798 13.5	659 -17.4	782 18.7	972 24.3	1050 8.0	1119 6.6	1085 -3.0
7. Business gross fixed capital formation:	2494	2567 2.9	2746 7.0	3353 22.1	4006 19.5	4742 18.4	4776 0.7	4967 4.0	5740 15.6
8. Residential construction	877	835 -4.8	908 8.7	1115 22.8	1269 13.8	1339 5.5	1432 6.9	1696 18.4	1998 17.8
9. Non-residential construction	700	751 7.3	783 4.3	906 15.7	1056 16.6	1395 32.1	1363 -2.3	1355 -0.6	1463 8.0
10. Machinery and equipment	917	981 7.0	1055 7.5	1332 26.3	1681 26.2	2008 19.5	1981 -1.3	1916 -3.3	2279 18.9
11. Exports of goods and services	6547	7227 10.4	7980 10.4	9019 13.0	9843 9.1	10676 8.5	12260 14.8	14053 14.6	15625 11.2
12. DEDUCT: Imports of goods and services	5862	6275 7.0	6652 6.0	7453 12.0	8367 12.3	9439 12.8	10222 8.3	11400 11.5	13219 16.0
13. Value of physical change in inventories and miscellaneous adjustments	238	384	74	266	339	647	14	-236	207
14. Gross Domestic Product at market prices	16674	18056 8.3	19296 6.9	21238 10.1	23360 10.0	26182 12.1	28427 8.6	31396 10.4	34718 10.6
15. Gross Domestic Product in constant (1981) dollars	55810	59685 6.9	62436 4.6	66987 7.3	71203 6.3	76155 7.0	79342 4.2	84551 6.6	89471 5.8

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Personal expenditure on consumer goods and services:	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6
2. Goods	11582 4.1	12531 8.2	14005 11.8	16161 15.4	18900 16.9	21531 13.9	23792 10.5	25730 8.1	28275 9.9
3. Services	9023 7.4	9814 8.8	10898 11.0	12057 10.6	13906 15.3	16075 15.6	18654 16.0	20925 12.2	23340 11.5
4. Government expenditure on goods and services:	7967 16.6	8788 10.3	9651 9.8	10622 10.1	12554 18.2	14872 18.5	16247 9.2	18102 11.4	19101 5.5
5. Current expenditure	6787 18.1	7488 10.3	8297 10.8	9242 11.4	10781 16.7	12995 20.5	14454 11.2	16215 12.2	17132 5.7
6. Capital expenditure	1180 8.8	1300 10.2	1354 4.2	1380 1.9	1773 28.5	1877 5.9	1793 -4.5	1887 5.2	1969 4.3
7. Business gross fixed capital formation:	6222 8.4	6687 7.5	7540 12.8	9204 22.1	11062 20.2	12456 12.6	13314 6.9	14274 7.2	15190 6.4
8. Residential construction	1837 -8.1	2255 22.8	2760 22.4	3512 27.2	4068 15.8	4110 1.0	4865 18.4	5221 7.3	5363 2.7
9. Non-residential construction	1800 23.0	1874 4.1	2062 10.0	2251 9.2	2779 23.5	3430 23.4	3333 -2.8	3553 6.6	3702 4.2
10. Machinery and equipment	2585 13.4	2558 -1.0	2718 6.3	3441 26.6	4215 22.5	4916 16.6	5116 4.1	5500 7.5	6125 11.4
11. Exports of goods and services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47668 19.7
12. DEDUCT: Imports of goods and services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5	40610 16.2
13. Value of physical change in inventories and miscellaneous adjustments	-335	-209	848	1196	2165	1124	1195	743	-550
14. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2
15. Gross Domestic Product in constant (1981) dollars	91454 2.2	96813 5.9	103289 6.7	109503 6.0	111843 2.1	112556 0.6	118774 5.5	121057 1.9	124603 2.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Personal expenditure on consumer goods and services:	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
2. Goods	31224 10.4	34396 10.2	39232 14.1	41245 5.1	45624 10.6	50233 10.1	55993 11.5	60453 8.0	65808 8.9
3. Services	25851 10.8	29285 13.3	32909 12.4	36248 10.1	40354 11.3	44239 9.6	48982 10.7	54622 11.5	60029 9.9
4. Government expenditure on goods and services:	20290 6.2	22457 10.7	25717 14.5	29730 15.6	31699 6.6	33954 7.1	37092 9.2	39011 5.2	41768 7.1
5. Current expenditure	18276 6.7	20289 11.0	23529 16.0	26921 14.4	28933 7.5	30714 6.2	33571 9.3	35532 5.8	37784 6.3
6. Capital expenditure	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2766 -1.5	3240 17.1	3521 8.7	3479 -1.2	3984 14.5
7. Business gross fixed capital formation:	16950 11.6	18991 12.0	23017 21.2	21417 -7.0	23111 7.9	25201 9.0	29694 17.8	36678 23.5	42205 15.1
8. Residential construction	5563 3.7	5418 -2.6	6719 24.0	6041 -10.1	7933 31.3	8616 8.6	10182 18.2	13449 32.1	17420 29.5
9. Non-residential construction	4116 11.2	5071 23.2	5879 15.9	5845 -0.6	5268 -9.9	6206 17.8	7114 14.6	8362 17.5	9224 10.3
10. Machinery and equipment	7271 18.7	8502 16.9	10419 22.5	9531 -8.5	9910 4.0	10379 4.7	12398 19.5	14867 19.9	15561 4.7
11. Exports of goods and services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
12. DEDUCT: Imports of goods and services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
13. Value of physical change in inventories and miscellaneous adjustments	2512	509	960	-4390	-109	3752	1880	638	1631
14. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
15. Gross Domestic Product in constant (1981) dollars	127914 2.7	127425 -0.4	131822 3.5	126352 -4.2	133096 5.3	145203 9.1	153215 5.5	162947 6.4	170198 4.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Wages, salaries, and supplementary labour income	8616	9285 7.8	9967 7.3	10930 9.7	12219 11.8	13912 13.9	15290 9.9	16922 10.7	19088 12.8
2. Add: Military pay and allowances	191	203 6.3	208 2.5	210 1.0	207 -1.4	230 11.1	255 10.9	282 10.6	278 -1.4
3. Net income of farm operators from farm production	276	312 13.0	269 -13.8	267 -0.7	313 17.2	441 40.9	325 -26.3	351 8.0	367 4.6
4. Net income of non-farm unincorporated business including rent	1449	1476 1.9	1580 7.0	1636 3.5	1726 5.5	1820 5.4	1933 6.2	2138 10.6	2292 7.2
5. Interest, dividends, and miscellaneous investment income	929	1063 14.4	1169 10.0	1259 7.7	1355 7.6	1511 11.5	1662 10.0	1822 9.6	2055 12.8
6. Current transfers from government, corporations and non-residents	912	961 5.4	1034 7.6	1106 7.0	1201 8.6	1334 11.1	1694 27.0	1989 17.4	2259 13.6
7. Equals: Personal income	12373	13300 7.5	14227 7.0	15408 8.3	17021 10.5	19248 13.1	21159 9.9	23504 11.1	26339 12.1
8. Deduct: Personal direct taxes	1328	1417 6.7	1504 6.1	1729 15.0	2003 15.8	2556 27.6	3043 19.1	3608 18.6	4407 22.1
9. Other current transfers to government	137	143 4.4	149 4.2	190 27.5	231 21.6	247 6.9	276 11.7	374 35.5	522 39.6
10. Equals: Personal disposable income	10908	11740 7.6	12574 7.1	13489 7.3	14787 9.6	16445 11.2	17840 8.5	19522 9.4	21410 9.7
11. Deduct: Personal expenditure on consumer goods and services	10251	10872 6.1	11659 7.2	12464 6.9	13520 8.5	14829 9.7	16201 9.3	17800 9.9	19532 9.7
12. Current transfers to corporations	57	61 7.0	61 0.0	70 14.8	83 18.6	94 13.3	106 12.8	151 42.5	191 26.5
13. Current transfers to non-residents	36	35 -2.8	38 8.6	38 0.0	43 13.2	45 4.7	55 22.2	46 -16.4	65 41.3
14. Equals: Personal saving	564	772 36.9	816 5.7	917 12.4	1141 24.4	1477 29.4	1478 0.1	1525 3.2	1622 6.4
15. Personal savings rate	5.2	6.6	6.5	6.8	7.7	9.0	8.3	7.8	7.6

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Wages, salaries, and supplementary labour income	20876 9.4	22931 9.8	25677 12.0	29373 14.4	34497 17.4	39564 14.7	45714 15.5	50099 9.6	53996 7.8
2. Add: Military pay and allowances	279 0.4	290 3.9	315 8.6	345 9.5	377 9.3	411 9.0	450 9.5	477 6.0	482 1.0
3. Net income of farm operators from farm production	349 -4.9	327 -6.3	372 13.8	671 80.4	715 6.6	856 19.7	559 -34.7	691 23.6	675 -2.3
4. Net income of non-farm unincorporated business including rent	2377 3.7	2533 6.6	2680 5.8	2886 7.7	2987 3.5	3247 8.7	3547 9.2	3888 9.6	4316 11.0
5. Interest, dividends, and miscellaneous investment income	2250 9.5	2366 5.2	3028 28.0	3761 24.2	4668 24.1	5091 9.1	5722 12.4	6304 10.2	8286 31.4
6. Current transfers from government, corporations and non-residents	2635 16.6	3114 18.2	3493 12.2	3874 10.9	4767 23.1	5998 25.8	6564 9.4	7139 8.8	8077 13.1
7. Equals: Personal income	28766 9.2	31561 9.7	35565 12.7	40910 15.0	48011 17.4	55167 14.9	62556 13.4	68598 9.7	75832 10.5
8. Deduct: Personal direct taxes	5058 14.8	5661 11.9	6268 10.7	7091 13.1	8467 19.4	9395 11.0	10851 15.5	11711 7.9	12273 4.8
9. Other current transfers to government	719 37.7	732 1.8	655 -10.5	682 4.1	733 7.5	724 -1.2	961 32.7	1063 10.6	1229 15.6
10. Equals: Personal disposable income	22989 7.4	25168 9.5	28642 13.8	33137 15.7	38811 17.1	45048 16.1	50744 12.6	55824 10.0	62330 11.7
11. Deduct: Personal expenditure on consumer goods and services	20605 5.5	22345 8.4	24903 11.4	28218 13.3	32806 16.3	37606 14.6	42446 12.9	46655 9.9	51615 10.6
12. Current transfers to corporations	220 15.2	223 1.4	250 12.1	320 28.0	460 43.8	510 10.9	580 13.7	616 6.2	699 13.5
13. Current transfers to non-residents	62 -4.6	65 4.8	77 18.5	85 10.4	89 4.7	93 4.5	97 4.3	105 8.2	105 0.0
14. Equals: Personal saving	2102 29.6	2535 20.6	3412 34.6	4514 32.3	5456 20.9	6839 25.3	7621 11.4	8448 10.9	9911 17.3
15. Personal savings rate	9.1	10.1	11.9	13.6	14.1	15.2	15.0	15.1	15.9

Note: Percentage change from previous year is given on the second line.

Source: Statistics Canada
August 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Add: Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
4. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
5. Interest, dividends, and miscellaneous investment income	10080 21.7	11721 16.3	15858 35.3	18801 18.6	18179 -3.3	21045 15.8	22368 6.3	23144 3.5	25379 9.7
6. Current transfers from government, corporations and non-residents	8505 5.3	10126 19.1	11308 11.7	14123 24.9	16192 14.6	16896 4.3	18202 7.7	19307 6.1	20985 8.7
7. Equals: Personal income	84607 11.6	94411 11.6	110033 16.5	122443 11.3	131947 7.8	146006 10.7	158552 8.6	171221 8.0	186628 9.0
8. Deduct: Personal direct taxes	13478 9.8	15137 12.3	18594 22.8	20907 12.4	23176 10.9	25796 11.3	28776 11.6	33601 16.8	37874 12.7
9. Other current transfers to government	1348 9.7	1377 2.2	1491 8.3	1690 13.3	1928 14.1	2027 5.1	2081 2.7	2160 3.8	2405 11.3
10. Equals: Personal disposable income	69781 12.0	77897 11.6	89948 15.5	99846 11.0	106843 7.0	118183 10.6	127695 8.0	135460 6.1	146349 8.0
11. Deduct: Personal expenditure on consumer goods and services	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
12. Current transfers to corporations	1019 45.8	1315 29.0	1925 46.4	1868 -3.0	1331 -28.8	1365 2.5	1558 14.1	1786 14.6	2249 25.9
13. Current transfers to non-residents	124 18.1	130 4.8	137 5.4	157 14.6	168 7.0	178 6.1	200 12.4	206 3.0	221 7.3
14. Equals: Personal saving	11563 16.7	12771 10.4	15745 23.3	20328 29.1	19366 -4.7	22168 14.5	20962 -5.4	18393 -12.3	18042 -1.9
15. Personal savings rate	16.6	16.4	17.5	20.4	18.1	18.8	16.4	13.6	12.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Exports of Goods and Services	6547	7227 10.4	7980 10.4	9019 13.0	9843 9.1	10676 8.5	12260 14.8	14053 14.6	15625 11.2
2. Of Which: International	3017	3297 9.3	3640 10.4	4192 15.2	4481 6.9	4819 7.5	6039 25.3	7331 21.4	8319 13.5
3. Goods	2383	2598 9.0	2878 10.8	3349 16.4	3556 6.2	3791 6.6	4611 21.6	6070 31.6	6850 12.9
4. Services	634	699 10.3	762 9.0	843 10.6	925 9.7	1028 11.1	1428 38.9	1261 -11.7	1469 16.5
5. Of Which: Interprovincial Goods and Services	3530	3930 11.3	4340 10.4	4827 11.2	5362 11.1	5857 9.2	6221 6.2	6722 8.1	7306 8.7
6. Imports of Goods and Services	5862	6275 7.0	6652 6.0	7453 12.0	8367 12.3	9439 12.8	10222 8.3	11400 11.5	13219 16.0
7. Trade Balance	685	952	1328	1566	1476	1237	2038	2653	2406

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Exports of Goods and Services	16552 5.9	17836 7.8	19590 9.8	23692 20.9	27719 17.0	28957 4.5	33991 17.4	39829 17.2	47668 19.7
2. Of Which: International	9108 9.5	9714 6.7	10896 12.2	13151 20.7	15086 14.7	15489 2.7	18723 20.9	22700 21.2	27572 21.5
3. Goods	7449 8.7	7983 7.2	9122 14.3	11084 21.5	12611 13.8	12863 2.0	15717 22.2	19355 23.1	23639 22.1
4. Services	1659 12.9	1731 4.3	1774 2.5	2067 16.5	2475 19.7	2626 6.1	3006 14.5	3345 11.3	3933 17.6
5. Of Which: Interprovincial Goods and Services	7444 1.9	8122 9.1	8694 7.0	10541 21.2	12633 19.8	13468 6.6	15268 13.4	17129 12.2	20096 17.3
6. Imports of Goods and Services	13880 5.0	14872 7.1	16814 13.1	20196 20.1	24707 22.3	26851 8.7	29005 8.0	34941 20.5	40610 16.2
7. Trade Balance	2672	2964	2776	3496	3012	2106	4986	4888	7058

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Exports of Goods and Services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
2. Of Which: International	31654 14.8	35334 11.6	40781 15.4	43420 6.5	48320 11.3	62513 29.4	67963 8.7	72781 7.1	71950 -1.1
3. Goods	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	54844 31.8	59238 8.0	63142 6.6	61936 -1.9
4. Services	4727 20.2	5465 15.6	6364 16.5	6296 -1.1	6707 6.5	7669 14.3	8725 13.8	9639 10.5	10014 3.9
5. Of Which: Interprovincial Goods and Services	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32105 6.0	32523 1.3	34473 6.0
6. Imports of Goods and Services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
7. Trade Balance	7536	9356	9996	13060	11266	13503	11965	13005	12800

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS) TABLE 10

	1961	1962	1963	1964	1965	1966	1967	1968	1969
1. Gross Domestic Product at market prices	16674	18056	19296	21238	23360	26182	28427	31396	34718
		8.3	6.9	10.1	10.0	12.1	8.6	10.4	10.6
2. Less: Investment income paid to non-residents	568	589	646	722	763	814	903	950	1079
		3.7	9.7	11.8	5.7	6.7	10.9	5.2	13.6
3. Plus: Investment income received from non-residents	222	237	278	344	381	414	435	474	614
		6.8	17.3	23.7	10.8	8.7	5.1	9.0	29.5
4. Equals: Gross Provincial Product at market prices	16328	17704	18928	20860	22978	25782	27959	30920	34253
		8.4	6.9	10.2	10.2	12.2	8.4	10.6	10.8

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1970	1971	1972	1973	1974	1975	1976	1977	1978
1. Gross Domestic Product at market prices	37131 7.0	40575 9.3	45718 12.7	52736 15.4	61599 16.8	68164 10.7	78188 14.7	84662 8.3	92414 9.2
2. Less: Investment income paid to non-residents	1163 7.8	1216 4.6	1391 14.4	1695 21.9	2033 19.9	2016 -0.8	2165 7.4	2501 15.5	3447 37.8
3. Plus: Investment income received from non-residents	661 7.7	619 -6.4	829 33.9	1107 33.5	1308 18.2	1299 -0.7	1106 -14.9	1225 10.8	1902 55.3
4. Equals: Gross Provincial Product at market prices	36629 6.9	39978 9.1	45156 13.0	52148 15.5	60874 16.7	67447 10.8	77129 14.4	83386 8.1	90869 9.0

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
2. Less: Investment income paid to non-residents	4163 20.8	4910 17.9	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9106 11.3	11140 22.3	11494 3.2
3. Plus: Investment income received from non-residents	2254 18.5	2789 23.7	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5320 10.1	5302 -0.3	5720 7.9
4. Equals: Gross Provincial Product at market prices	102454 12.7	112873 10.2	128300 13.7	134516 4.8	149368 11.0	167535 12.2	181820 8.5	198569 9.2	218467 10.0

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
August 1988

Ontario Economic Accounts



Ministry of
Treasury and
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Office of
Economic Policy

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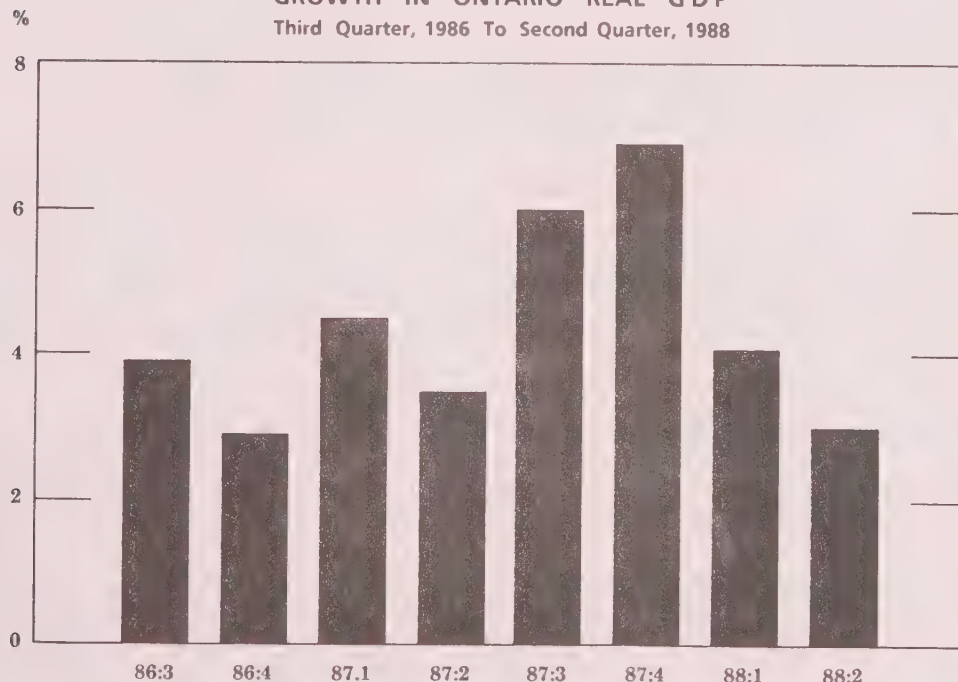
ONTARIO ECONOMY EXPANDS AT A 3.0 PER CENT RATE IN THE SECOND QUARTER OF 1988

Real Gross Domestic Product (GDP) rose at an annual rate of 3.0 per cent in the second quarter of 1988, to reach a seasonally adjusted level of \$177.0 billion. Real growth moderated from the revised 4.1 per cent rate registered in the first quarter.

In current dollars, Ontario GDP increased at a 6.9 per cent annual rate in 1988:2, reaching a level of \$242.5 billion.

GROWTH IN ONTARIO REAL GDP

Third Quarter, 1986 To Second Quarter, 1988



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.



DETAILS

By Expenditure

The major sources of growth in the second quarter were business investment in plant and equipment and personal consumption. Overall growth was restrained by slower inventory accumulation and a slight decline in residential construction.

- . **Consumer spending** grew at a healthy pace in 1988:2, following a slowdown in the previous quarter. Stronger growth was evident in both the goods and services categories.
- . **Government spending** on goods and services slowed during 1988:2, mainly due to reduced current spending at the federal level.
- . **Residential construction** recorded a slight decline during the quarter, largely attributable to strikes in the Ontario housing industry.
- . **Business investment** in plant and equipment recorded solid advances, as both non-residential construction and machinery and equipment spending grew strongly.
- . **Business inventories** were a drag on the economy, as stock accumulation moderated to \$3.8 billion. Most of the increase occurred in manufacturing.
- . **Ontario exports** weakened in the second quarter, primarily as the result of slower growth in motor vehicle shipments to the United States and little change in machinery and equipment exports. **Imports** also slowed during the quarter, reflecting a decline in auto parts and truck imports.

By Income

Personal income increased at an annual rate of 5.5 per cent, lower than the 8.0 per cent growth in the first quarter. Wages and salaries, the largest component of personal income grew at a more moderate pace in 1988:2.

Personal disposable income picked up in 1988:2, increasing at a 6.2 per cent annualized rate, compared to a 2.6 per cent rise in 1988:1. With consumer spending expanding faster than disposable income during the quarter, the Ontario savings rate declined to 11.0 per cent.

Corporation profits before taxes increased at a 7.4 per cent rate, up from the 1.8 per cent gain in 1988:1. Increased profits were concentrated in wholesale trade, utilities and communications.

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Annual Data, 1979 - 1987

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NOTE: REVISION TO ONTARIO ECONOMIC ACCOUNTS

The Ontario Economic Accounts have been revised to exclude the impact of a one-time acceleration in remittances to the federal government of employer income tax deductions, in early 1988.

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	131457 9.3	133404 6.1			
2. Military Pay and allowances	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7	1036 10.7	1032 -1.5			
3. Corporation profits before taxes	24870 18.5	26532 29.5	27384 13.5	29022 26.2	26952 22.2	29154 1.8	29676 7.4			
4. Interest and miscellaneous investment income	8512 -32.9	9172 34.8	9556 17.8	10835 65.3	9519 9.1	10436 -13.9	10702 10.6			
5. Accrued net income of farm operators from farm production	1162 37.0	1584 245.3	1590 1.5	1764 51.5	1525 46.9	1792 6.5	1634 -30.9			
6. Net income of non-farm unincorporated business including rent	12764 8.6	13034 8.7	13192 4.9	13478 9.0	13117 9.0	13658 5.5	13816 4.7			
7. Inventory valuation adjustment	-642	-1724	-2244	-1910	-1630	-688	-1202			
8. Net Domestic Income at factor cost	168730 9.9	172812 10.0	176112 7.9	182765 16.0	175105 10.3	186845 9.2	189062 4.8			
9. Indirect taxes less subsidies	26654 19.4	26634 -0.3	28698 34.8	29026 4.7	27753 8.6	29378 4.9	30850 21.6			
10. Capital consumption allowances and miscellaneous valuation adjustments	20738 5.0	21250 10.2	21698 8.7	21846 2.8	21383 6.8	22244 7.5	22548 5.6			
11. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238467 8.5	242460 6.9			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Personal expenditure on consumer goods and services:	121612 8.1	124616 10.3	127164 8.4	129956 9.1	125837 9.4	131690 5.4	134292 8.1			
2. Goods	63342 7.2	65226 12.4	66682 9.2	67982 8.0	65808 8.9	68702 4.3	69912 7.2			
3. Services	58270 9.1	59390 7.9	60482 7.6	61974 10.2	60029 9.9	62988 6.7	64380 9.1			
4. Government expenditure on goods and services:	40590 5.9	41011 4.2	42406 14.3	43066 6.4	41768 7.1	43864 7.6	44256 3.6			
5. Current expenditure	36898 4.0	37133 2.6	38312 13.3	38794 5.1	37784 6.3	39532 7.8	39868 3.4			
6. Capital expenditure	3692 27.6	3878 21.7	4094 24.2	4272 18.6	3984 14.5	4332 5.7	4388 5.3			
7. Business gross fixed capital formation:	40848 16.9	41584 7.4	42960 13.9	43426 4.4	42205 15.1	44688 12.1	45876 11.1			
8. Residential construction	16556 49.0	17040 12.2	18076 26.6	18008 -1.5	17420 29.5	18530 12.1	18472 -1.2			
9. Non-residential construction	8896 7.8	9092 9.1	9316 10.2	9592 12.4	9224 10.3	9834 10.5	10158 13.8			
10. Machinery and equipment	15396 -4.4	15452 1.5	15568 3.0	15826 6.8	15561 4.7	16324 13.2	17246 24.6			
11. Exports of goods and services	108149 5.9	104873 -11.6	101882 -10.9	110787 39.8	106423 1.1	114975 16.0	116044 3.8			
12. DEDUCT: Imports of goods and services	95651 8.8	92361 -13.1	89106 -13.4	97375 42.6	93623 1.4	101283 17.0	102057 3.1			
13. Value of physical change in inventories and miscellaneous adjustments	574	973	1202	3777	1631	4533	4049			
14. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238467 8.5	242460 6.9			
15. Gross Domestic Product in constant (1981) dollars	167148 4.5	168599 3.5	171079 6.0	173966 6.9	170198 4.4	175720 4.1	177026 3.0			

Note: Percentage change from previous quarter is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	121082	123216	125632	128566	124624	131457	133404			
	9.9	7.2	8.1	9.7	8.6	9.3	6.1			
Add: Military pay and allowances	982	998	1002	1010	998	1036	1032			
	5.0	6.7	1.6	3.2	5.7	10.7	-1.5			
Net income of farm operators from farm production	1162	1584	1590	1764	1525	1792	1634			
	37.0	245.3	1.5	51.5	46.9	6.5	-30.9			
Net income of non-farm unincorporated business including rent	12764	13034	13192	13478	13117	13658	13816			
	8.6	8.7	4.9	9.0	9.0	5.5	4.7			
Interest, dividends, and miscellaneous investment income	24866	25404	25183	26061	25379	25897	26552			
	29.5	8.9	-3.4	14.7	9.7	-2.5	10.5			
Current transfers from government, corporations and non-residents	20346	20662	21485	21448	20985	22229	22287			
	6.2	6.4	16.9	-0.7	8.7	15.4	1.0			
Equals: Personal income	181202	184898	188084	192327	186628	196069	198725			
	12.0	8.4	7.1	9.3	9.0	8.0	5.5			
Deduct: Personal direct taxes	35950	38262	38072	39212	37874	41952	42138			
	13.8	28.3	-2.0	12.5	12.7	31.0	1.8			
Other current transfers to government	2146	2518	2472	2484	2405	2516	2680			
	-9.5	89.5	-7.1	2.0	11.3	5.3	28.7			
Equals: Personal disposable income	143106	144118	147540	150631	146349	151601	153907			
	11.9	2.9	9.8	8.6	8.0	2.6	6.2			
Deduct: Personal expenditure on consumer goods and services	121612	124616	127164	129956	125837	131690	134292			
	8.1	10.3	8.4	9.1	9.4	5.4	8.1			
Current transfers to corporations	2012	2168	2284	2532	2249	2338	2443			
	47.4	34.8	23.2	51.0	25.9	-27.3	19.2			
Current transfers to non-residents	216	218	224	226	221	238	238			
	20.9	3.8	11.5	3.6	7.3	23.0	0.0			
Equals: Personal saving	19266	17116	17868	17917	18042	17335	16934			
	36.3	-37.7	18.8	1.1	-1.9	-12.4	-8.9			
Personal savings rate	13.5	11.9	12.1	11.9	12.3	11.4	11.0			

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	108149	104873	101882	110787	106423	114975	116044			
	5.9	-11.6	-10.9	39.8	1.1	16.0	3.8			
2. Of Which: International	74530	71042	67366	74862	71950	79113	79749			
	6.2	-17.4	-19.1	52.5	-1.1	24.7	3.3			
3. Goods	64650	61064	57674	64356	61936	67994	69023			
	4.3	-20.4	-20.4	55.0	-1.9	24.6	6.2			
4. Services	9880	9978	9692	10506	10014	11119	10726			
	19.9	4.0	-11.0	38.1	3.9	25.5	-13.4			
5. Of Which: Interprovincial	33619	33831	34516	35925	34473	35862	36295			
Goods and Services	5.4	2.5	8.3	17.4	6.0	-0.7	4.9			
6. Imports of Goods and Services	95651	92361	89106	97375	93623	101283	102057			
	8.8	-13.1	-13.4	42.6	1.4	17.0	3.1			
7. Trade Balance	12498	12512	12776	13412	12800	13692	13987			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238467 8.5	242460 6.9			
2. Less: Investment income paid to non-residents	10697 -33.9	11676 41.9	11503 -5.8	12100 22.4	11494 3.2	11062 -30.1	11635 22.4			
3. Plus: Investment income received from non-residents	5450 26.5	5819 30.0	5267 -32.9	6344 110.5	5720 7.9	7212 67.0	6407 -37.7			
4. Equals: Gross Provincial Product at market prices	210875 14.0	214839 7.7	220272 10.5	227881 14.6	218467 10.0	234617 12.4	237232 4.5			

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1988

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Corporation profits before taxes	12978 30.9	14099 8.6	14169 0.5	8944 -36.9	13557 51.6	17395 28.3	19200 10.4	22053 14.9	26952 22.2
4. Interest and miscellaneous investment income	5832 19.1	6352 8.9	7772 22.4	8786 13.0	8102 -7.8	9184 13.4	7893 -14.1	8723 10.5	9519 9.1
5. Accrued net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
6. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
7. Inventory valuation adjustment	-3412	-3279	-3229	-2017	-1245	-1216	-858	-729	-1630
8. Net Domestic Income at factor cost	81420 12.9	89736 10.2	101579 13.2	105232 3.6	117990 12.1	133428 13.1	144217 8.1	158817 10.1	175105 10.3
9. Indirect taxes less subsidies	12194 12.1	13162 7.9	16598 26.1	17263 4.0	18373 6.4	20566 11.9	22784 10.8	25567 12.2	27753 8.6
10. Capital consumption allowances and miscellaneous valuation adjustments	10749 13.9	12096 12.5	13654 12.9	14815 8.5	15582 5.2	16887 8.4	18605 10.2	20023 7.6	21383 6.8
11. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Personal expenditure on consumer goods and services:	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
2. Goods	31224 10.4	34396 10.2	39232 14.1	41245 5.1	45624 10.6	50233 10.1	55993 11.5	60453 8.0	65808 8.9
3. Services	25851 10.8	29285 13.3	32909 12.4	36248 10.1	40354 11.3	44239 9.6	48982 10.7	54622 11.5	60029 9.9
4. Government expenditure on goods and services:	20290 6.2	22457 10.7	25717 14.5	29730 15.6	31699 6.6	33954 7.1	37092 9.2	39011 5.2	41768 7.1
5. Current expenditure	18276 6.7	20289 11.0	23529 16.0	26921 14.4	28933 7.5	30714 6.2	33571 9.3	35532 5.8	37784 6.3
6. Capital expenditure	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2766 -1.5	3240 17.1	3521 8.7	3479 -1.2	3984 14.5
7. Business gross fixed capital formation:	16950 11.6	18991 12.0	23017 21.2	21417 -7.0	23111 7.9	25201 9.0	29694 17.8	36678 23.5	42205 15.1
8. Residential construction	5563 3.7	5418 -2.6	6719 24.0	6041 -10.1	7933 31.3	8616 8.6	10182 18.2	13449 32.1	17420 29.5
9. Non-residential construction	4116 11.2	5071 23.2	5879 15.9	5845 -0.6	5268 -9.9	6206 17.8	7114 14.6	8362 17.5	9224 10.3
10. Machinery and equipment	7271 18.7	8502 16.9	10419 22.5	9531 -8.5	9910 4.0	10379 4.7	12398 19.5	14867 19.9	15561 4.7
11. Exports of goods and services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
12. DEDUCT: Imports of goods and services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
13. Value of physical change in inventories and miscellaneous adjustments	2512	509	960	-4390	-109	3752	1880	638	1631
14. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
15. Gross Domestic Product in constant (1981) dollars	127914 2.7	127425 -0.4	131831 3.5	126352 -4.2	133096 5.3	145203 9.1	153215 5.5	162947 6.4	170198 4.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Add: Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
4. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
5. Interest, dividends, and miscellaneous investment income	10080 21.7	11721 16.3	15858 35.3	18801 18.6	18179 -3.3	21045 15.8	22368 6.3	23144 3.5	25379 9.7
6. Current transfers from government, corporations and non-residents	8505 5.3	10126 19.1	11308 11.7	14123 24.9	16192 14.6	16896 4.3	18202 7.7	19307 6.1	20985 8.7
7. Equals: Personal income	84607 11.6	94411 11.6	110033 16.5	122443 11.3	131947 7.8	146006 10.7	158552 8.6	171221 8.0	186628 9.0
8. Deduct: Personal direct taxes	13478 9.8	15137 12.3	18594 22.8	20907 12.4	23176 10.9	25796 11.3	28776 11.6	33601 16.8	37874 12.7
9. Other current transfers to government	1348 9.7	1377 2.2	1491 8.3	1690 13.3	1928 14.1	2027 5.1	2081 2.7	2160 3.8	2405 11.3
10. Equals: Personal disposable income	69781 12.0	77897 11.6	89948 15.5	99846 11.0	106843 7.0	118183 10.6	127695 8.0	135460 6.1	146349 8.0
11. Deduct: Personal expenditure on consumer goods and services	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
12. Current transfers to corporations	1019 45.8	1315 29.0	1925 46.4	1868 -3.0	1331 -28.8	1365 2.5	1558 14.1	1786 14.6	2249 25.9
13. Current transfers to non-residents	124 18.1	130 4.8	137 5.4	157 14.6	168 7.0	178 6.1	200 12.4	206 3.0	221 7.3
14. Equals: Personal saving	11563 16.7	12771 10.4	15745 23.3	20328 29.1	19366 -4.7	22168 14.5	20962 -5.4	18393 -12.3	18042 -1.9
15. Personal savings rate	16.6	16.4	17.5	20.4	18.1	18.8	16.4	13.6	12.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Exports of Goods and Services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
2. Of Which: International	31654 14.8	35334 11.6	40781 15.4	43420 6.5	48320 11.3	62513 29.4	67963 8.7	72781 7.1	71950 -1.1
3. Goods	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	54844 31.8	59238 8.0	63142 6.6	61936 -1.9
4. Services	4727 20.2	5465 15.6	6364 16.5	6296 -1.1	6707 6.5	7669 14.3	8725 13.8	9639 10.5	10014 3.9
5. Of Which: Interprovincial Goods and Services	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32105 6.0	32523 1.3	34473 6.0
6. Imports of Goods and Services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
7. Trade Balance	7536	9356	9996	13060	11266	13503	11965	13005	12800

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
October 1988

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
2. Less: Investment income paid to non-residents	4163 20.8	4910 17.9	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9106 11.3	11140 22.3	11494 3.2
3. Plus: Investment income received from non-residents	2254 18.5	2789 23.7	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5320 10.1	5302 -0.3	5720 7.9
4. Equals: Gross Provincial Product at market prices	102454 12.7	112873 10.2	128300 13.7	134516 4.8	149368 11.0	167535 12.2	181820 8.5	198569 9.2	218467 10.0

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
October 1988

Ontario Economic Accounts



Ministry of
Treasury and
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Office of
Economic Policy

January 1989

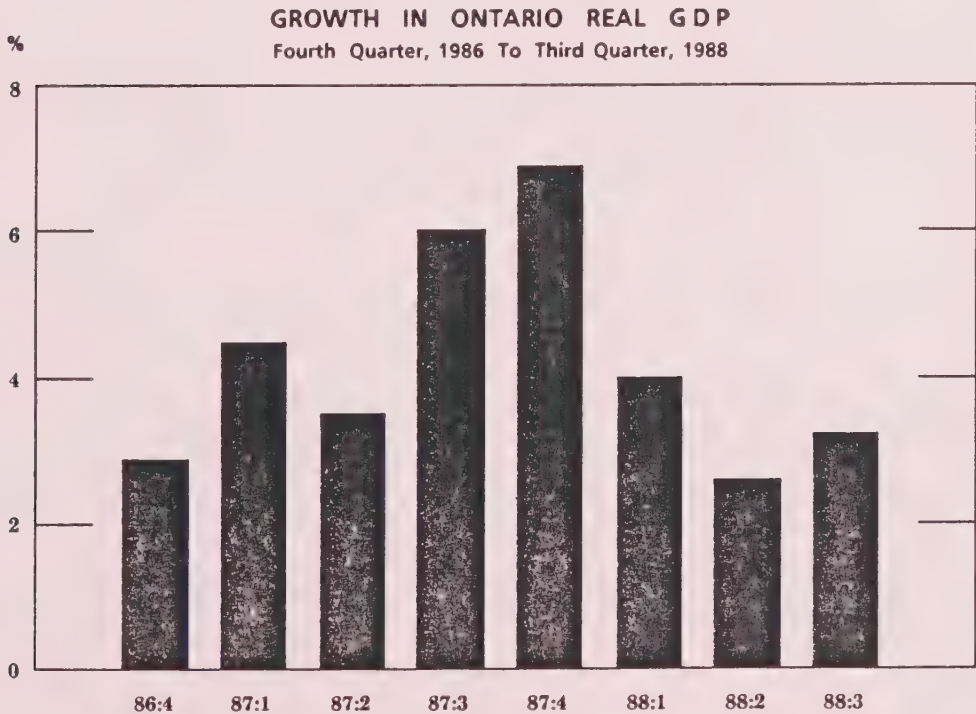
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ONTARIO ECONOMY EXPANDS AT A 3.2 PER CENT PACE IN THE THIRD QUARTER OF 1988

Real Ontario Gross Domestic Product (GDP) rose at an annualized rate of 3.2 per cent in the third quarter of 1988, reaching a seasonally adjusted level of \$178.2 billion. Real growth was slightly higher than the revised 2.6 per cent increase recorded in the second quarter.

In current dollars, Ontario GDP increased at an 8.7 per cent annualized rate in 1988:3, to reach a level of \$247.2 billion.



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

DETAILS

By Expenditure

The major sources of economic growth in the third quarter were housing, business investment and consumer spending. Government spending also provided strength. Overall growth was restrained by a decline in exports and slower inventory accumulation.

- . **Residential construction** rebounded strongly from the strike-related decline in 1988:2. Most of the increased 1988:3 activity occurred in new house construction.
- . **Business investment** in plant and equipment continued to outpace overall growth in 1988:3. Both non-residential construction and machinery and equipment spending grew strongly.
- . **Consumer spending** continued to perform solidly in 1988:3. Increased demand was headed by durable consumption, most notably in autos and home entertainment equipment. Spending on services moderated during the quarter.
- . **Government current expenditure** on goods and services accelerated during the quarter, led by increased spending at the provincial level.
- . **Business inventories** were a drag on the economy for the second straight quarter. Stock accumulation moderated to \$1.8 billion in 1988:3.
- . Ontario **exports** declined in the third quarter, largely due to reduced auto shipments to the USA, and lower exports of food and chemical products. Total **imports** also fell during the quarter, reflecting a decline in imports of auto parts and office machinery and equipment.

By Income

Personal income grew at an annualized rate of 8.1 per cent, up from 7.0 per cent growth in 1988:2.

Personal disposable income expanded at a 10.0 per cent annualized rate in 1988:3. The strong advance reflected a decline in federal personal income tax rates, which came into effect on July 1, 1988. The Ontario personal savings rate edged up slightly from 11.0 per cent in 1988:2 to 11.2 per cent in 1988:3.

Corporation profits before taxes rose at a 26.5 per cent rate, led by increased profits in manufacturing, wholesale trade, and finance.

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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Wages, salaries, and supplementary labour income	121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	131457 9.3	133481 6.3	135347 5.7		
2. Military Pay and allowances	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7	1036 10.7	1034 -0.8	1044 3.9		
3. Corporation profits before taxes	24870 18.5	26532 29.5	27384 13.5	29022 26.2	26952 22.2	29597 8.2	29934 4.6	31749 26.5		
4. Interest and miscellaneous investment income	8512 -32.9	9172 34.8	9556 17.8	10835 65.3	9519 9.1	10136 -23.4	10404 11.0	9962 -15.9		
5. Accrued net income of farm operators from farm production	1162 37.0	1584 245.3	1590 1.5	1764 51.5	1525 46.9	1584 -35.0	1412 -36.9	1336 -19.9		
6. Net income of non-farm unincorporated business including rent	12764 8.6	13034 8.7	13192 4.9	13478 9.0	13117 9.0	13642 5.0	13765 3.7	14032 8.0		
7. Inventory valuation adjustment	-642	-1724	-2244	-1910	-1630	-867	-1610	-1148		
8. Net Domestic Income at factor cost	168730 9.9	172812 10.0	176112 7.9	182765 16.0	175105 10.3	186585 8.6	188420 4.0	192322 8.5		
9. Indirect taxes less subsidies	26654 19.4	26634 -0.3	28698 34.8	29026 4.7	27753 8.6	29358 4.7	30888 22.5	31668 10.5		
10. Capital consumption allowances and miscellaneous valuation adjustments	20738 5.0	21250 10.2	21698 8.7	21846 2.8	21383 6.8	22468 11.9	22770 5.5	23206 7.9		
11. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238411 8.4	242078 6.3	247196 8.7		

Note: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 January 1989

GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	121612	124616	127164	129956	125837	131786	134662	137412		
	8.1	10.3	8.4	9.1	9.4	5.8	9.0	8.4		
Goods	63342	65226	66682	67982	65808	68824	70290	71994		
	7.2	12.4	9.2	8.0	8.9	5.0	8.8	10.1		
Services	58270	59390	60482	61974	60029	62962	64372	65418		
	9.1	7.9	7.6	10.2	9.9	6.5	9.3	6.7		
Government expenditure on goods and services:	40590	41011	42406	43066	41768	44156	44618	45521		
	5.9	4.2	14.3	6.4	7.1	10.5	4.3	8.3		
Current expenditure	36898	37133	38312	38794	37784	39868	40308	41182		
	4.0	2.6	13.3	5.1	6.3	11.5	4.5	9.0		
Capital expenditure	3692	3878	4094	4272	3984	4288	4310	4339		
	27.6	21.7	24.2	18.6	14.5	1.5	2.1	2.7		
Business gross fixed capital formation:	40848	41584	42960	43426	42205	44858	46296	48383		
	16.9	7.4	13.9	4.4	15.1	13.9	13.5	19.3		
Residential construction	16556	17040	18076	18008	17420	18532	18394	19376		
	49.0	12.2	26.6	-1.5	29.5	12.2	-2.9	23.1		
Non-residential construction	8896	9092	9316	9592	9224	9944	10438	10985		
	7.8	9.1	10.2	12.4	10.3	15.5	21.4	22.7		
Machinery and equipment	15396	15452	15568	15826	15561	16382	17464	18022		
	-4.4	1.5	3.0	6.8	4.7	14.8	29.2	13.4		
Exports of goods and services	108149	104873	101882	110787	106423	115572	116392	112820		
	5.9	-11.6	-10.9	39.8	1.1	18.4	2.9	-11.7		
DEDUCT: Imports of goods and services	95651	92361	89106	97375	93623	101106	103330	99196		
	8.8	-13.1	-13.4	42.6	1.4	16.2	9.1	-15.1		
Value of physical change in inventories and miscellaneous adjustments	574	973	1202	3777	1631	3145	3440	2256		
Gross Domestic Product at market prices	216122	220696	226508	233637	224241	238411	242078	247196		
	10.5	8.7	11.0	13.2	9.7	8.4	6.3	8.7		
Gross Domestic Product in constant (1981) dollars	167148	168599	171079	173966	170198	175690	176828	178224		
	4.5	3.5	6.0	6.9	4.4	4.0	2.6	3.2		

Source: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

		1987					1988				
		I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income		121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	131457 9.3	133481 6.3	135347 5.7		
Add:	Military pay and allowances	982 5.0	998 6.7	1002 1.6	1010 3.2	998 5.7	1036 10.7	1034 -0.8	1044 3.9		
	Net income of farm operators from farm production	1162 37.0	1584 245.3	1590 1.5	1764 51.5	1525 46.9	1584 -35.0	1412 -36.9	1336 -19.9		
	Net income of non-farm unincorporated business including rent	12764 8.6	13034 8.7	13192 4.9	13478 9.0	13117 9.0	13642 5.0	13765 3.7	14032 8.0		
	Interest, dividends, and miscellaneous investment income	24866 29.5	25404 8.9	25183 -3.4	26061 14.7	25379 9.7	25868 -2.9	27188 22.0	28753 25.1		
	Current transfers from government, corporations and non-residents	20346 6.2	20662 6.4	21485 16.9	21448 -0.7	20985 8.7	22340 17.7	22405 1.2	22672 4.9		
Equals:	Personal income	181202 12.0	184898 8.4	188084 7.1	192327 9.3	186628 9.0	195927 7.7	199285 7.0	203184 8.1		
Deduct:	Personal direct taxes	35950 13.8	38262 28.3	38072 -2.0	39212 12.5	37874 12.7	42243 34.7	42370 1.2	42484 1.1		
	Other current transfers to government	2146 -9.5	2518 89.5	2472 -7.1	2484 2.0	2405 11.3	2551 11.2	2682 22.2	2734 8.0		
Equals:	Personal disposable income	143106 11.9	144118 2.9	147540 9.8	150631 8.6	146349 8.0	151133 1.3	154233 8.5	157966 10.0		
Deduct:	Personal expenditure on consumer goods and services	121612 8.1	124616 10.3	127164 8.4	129956 9.1	125837 9.4	131786 5.8	134662 9.0	137412 8.4		
	Current transfers to corporations	2012 47.4	2168 34.8	2284 23.2	2532 51.0	2249 25.9	2298 -32.2	2416 22.2	2621 38.5		
	Current transfers to non-residents	216 20.9	218 3.8	224 11.5	226 3.6	221 7.3	238 23.0	238 0.0	238 0.0		
Equals:	Personal saving	19266 36.3	17116 -37.7	17868 18.8	17917 1.1	18042 -1.9	16811 -22.5	16917 2.5	17695 19.7		
Personal savings rate		13.5	11.9	12.1	11.9	12.3	11.1	11.0	11.2		

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1989

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	108149	104873	101882	110787	106423	115572	116392	112820		
	5.9	-11.6	-10.9	39.8	1.1	18.4	2.9	-11.7		
2. Of Which: International	74530	71042	67366	74862	71950	79844	80316	76000		
	6.2	-17.4	-19.1	52.5	-1.1	29.4	2.4	-19.8		
3. Goods	64650	61064	57674	64356	61936	68468	69358	65183		
	4.3	-20.4	-20.4	55.0	-1.9	28.1	5.3	-22.0		
4. Services	9880	9978	9692	10506	10014	11376	10958	10817		
	19.9	4.0	-11.0	38.1	3.9	37.5	-13.9	-5.0		
5. Of Which: Interprovincial	33619	33831	34516	35925	34473	35728	36076	36820		
Goods and Services	5.4	2.5	8.3	17.4	6.0	-2.2	4.0	8.5		
6. Imports of Goods and Services	95651	92361	89106	97375	93623	101106	103330	99196		
	8.8	-13.1	-13.4	42.6	1.4	16.2	9.1	-15.1		
7. Trade Balance	12498	12512	12776	13412	12800	14466	13062	13624		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	216122 10.5	220696 8.7	226508 11.0	233637 13.2	224241 9.7	238411 8.4	242078 6.3	247196 8.7		
2. Less: Investment income paid to non-residents	10697 -33.9	11676 41.9	11503 -5.8	12100 22.4	11494 3.2	12004 -3.1	12882 32.6	12465 -12.3		
3. Plus: Investment income received from non-residents	5450 26.5	5819 30.0	5267 -32.9	6344 110.5	5720 7.9	7691 116.0	6946 -33.5	6809 -7.7		
4. Equals: Gross Provincial Product at market prices	210875 14.0	214839 7.7	220272 10.5	227881 14.6	218467 10.0	234098 11.4	236142 3.5	241540 9.5		

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1989

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Corporation profits before taxes	12978 30.9	14099 8.6	14169 0.5	8944 -36.9	13557 51.6	17395 28.3	19200 10.4	22053 14.9	26952 22.2
4. Interest and miscellaneous investment income	5832 19.1	6352 8.9	7772 22.4	8786 13.0	8102 -7.8	9184 13.4	7893 -14.1	8723 10.5	9519 9.1
5. Accrued net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
6. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
7. Inventory valuation adjustment	-3412	-3279	-3229	-2017	-1245	-1216	-858	-729	-1630
8. Net Domestic Income at factor cost	81420 12.9	89736 10.2	101579 13.2	105232 3.6	117990 12.1	133428 13.1	144217 8.1	158817 10.1	175105 10.3
9. Indirect taxes less subsidies	12194 12.1	13162 7.9	16598 26.1	17263 4.0	18373 6.4	20566 11.9	22784 10.8	25567 12.2	27753 8.6
10. Capital consumption allowances and miscellaneous valuation adjustments	10749 13.9	12096 12.5	13654 12.9	14815 8.5	15582 5.2	16887 8.4	18605 10.2	20023 7.6	21383 6.8
11. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1989

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Personal expenditure on consumer goods and services:	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
2. Goods	31224 10.4	34396 10.2	39232 14.1	41245 5.1	45624 10.6	50233 10.1	55993 11.5	60453 8.0	65808 8.9
3. Services	25851 10.8	29285 13.3	32909 12.4	36248 10.1	40354 11.3	44239 9.6	48982 10.7	54622 11.5	60029 9.9
4. Government expenditure on goods and services:	20290 6.2	22457 10.7	25717 14.5	29730 15.6	31699 6.6	33954 7.1	37092 9.2	39011 5.2	41768 7.1
5. Current expenditure	18276 6.7	20289 11.0	23529 16.0	26921 14.4	28933 7.5	30714 6.2	33571 9.3	35532 5.8	37784 6.3
6. Capital expenditure	2014 2.3	2168 7.6	2188 0.9	2809 28.4	2766 -1.5	3240 17.1	3521 8.7	3479 -1.2	3984 14.5
7. Business gross fixed capital formation:	16950 11.6	18991 12.0	23017 21.2	21417 -7.0	23111 7.9	25201 9.0	29694 17.8	36678 23.5	42205 15.1
8. Residential construction	5563 3.7	5418 -2.6	6719 24.0	6041 -10.1	7933 31.3	8616 8.6	10182 18.2	13449 32.1	17420 29.5
9. Non-residential construction	4116 11.2	5071 23.2	5879 15.9	5845 -0.6	5268 -9.9	6206 17.8	7114 14.6	8362 17.5	9224 10.3
10. Machinery and equipment	7271 18.7	8502 16.9	10419 22.5	9531 -8.5	9910 4.0	10379 4.7	12398 19.5	14867 19.9	15561 4.7
11. Exports of goods and services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
12. DEDUCT: Imports of goods and services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
13. Value of physical change in inventories and miscellaneous adjustments	2512	509	960	-4390	-109	3752	1880	638	1631
14. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
15. Gross Domestic Product in constant (1981) dollars	127914 2.7	127425 -0.4	131831 3.5	126352 -4.2	133096 5.3	145203 9.1	153215 5.5	162947 6.4	170198 4.4

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Wages, salaries, and supplementary labour income	60133 11.4	66300 10.3	76170 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6
2. Add: Military pay and allowances	487 1.0	532 9.2	601 13.0	706 17.5	770 9.1	834 8.3	879 5.4	944 7.4	998 5.7
3. Net income of farm operators from farm production	829 22.8	783 -5.5	660 -15.7	535 -18.9	839 56.8	1035 23.4	934 -9.8	1038 11.1	1525 46.9
4. Net income of non-farm unincorporated business including rent	4573 6.0	4949 8.2	5436 9.8	6493 19.4	8212 26.5	9478 15.4	10724 13.1	12036 12.2	13117 9.0
5. Interest, dividends, and miscellaneous investment income	10080 21.7	11721 16.3	15858 35.3	18801 18.6	18179 -3.3	21045 15.8	22368 6.3	23144 3.5	25379 9.7
6. Current transfers from government, corporations and non-residents	8505 5.3	10126 19.1	11308 11.7	14123 24.9	16192 14.6	16896 4.3	18202 7.7	19307 6.1	20985 8.7
7. Equals: Personal income	84607 11.6	94411 11.6	110033 16.5	122443 11.3	131947 7.8	146006 10.7	158552 8.6	171221 8.0	186628 9.0
8. Deduct: Personal direct taxes	13478 9.8	15137 12.3	18594 22.8	20907 12.4	23176 10.9	25796 11.3	28776 11.6	33601 16.8	37874 12.7
9. Other current transfers to government	1348 9.7	1377 2.2	1491 8.3	1690 13.3	1928 14.1	2027 5.1	2081 2.7	2160 3.8	2405 11.3
10. Equals: Personal disposable income	69781 12.0	77897 11.6	89948 15.5	99846 11.0	106843 7.0	118183 10.6	127695 8.0	135460 6.1	146349 8.0
11. Deduct: Personal expenditure on consumer goods and services	57075 10.6	63681 11.6	72141 13.3	77493 7.4	85978 10.9	94472 9.9	104975 11.1	115075 9.6	125837 9.4
12. Current transfers to corporations	1019 45.8	1315 29.0	1925 46.4	1868 -3.0	1331 -28.8	1365 2.5	1558 14.1	1786 14.6	2249 25.9
13. Current transfers to non-residents	124 18.1	130 4.8	137 5.4	157 14.6	168 7.0	178 6.1	200 12.4	206 3.0	221 7.3
14. Equals: Personal saving	11563 16.7	12771 10.4	15745 23.3	20328 29.1	19366 -4.7	22168 14.5	20962 -5.4	18393 -12.3	18042 -1.9
15. Personal savings rate	16.6	16.4	17.5	20.4	18.1	18.8	16.4	13.6	12.3

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
January 1989

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Exports of Goods and Services	55232 15.9	59781 8.2	67630 13.1	69129 2.2	75227 8.8	92803 23.4	100068 7.8	105304 5.2	106423 1.1
2. Of Which: International	31654 14.8	35334 11.6	40781 15.4	43420 6.5	48320 11.3	62513 29.4	67963 8.7	72781 7.1	71950 -1.1
3. Goods	26927 13.9	29869 10.9	34417 15.2	37124 7.9	41613 12.1	54844 31.8	59238 8.0	63142 6.6	61936 -1.9
4. Services	4727 20.2	5465 15.6	6364 16.5	6296 -1.1	6707 6.5	7669 14.3	8725 13.8	9639 10.5	10014 3.9
5. Of Which: Interprovincial Goods and Services	23578 17.3	24447 3.7	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32105 6.0	32523 1.3	34473 6.0
6. Imports of Goods and Services	47696 17.4	50425 5.7	57634 14.3	56069 -2.7	63961 14.1	79301 24.0	88103 11.1	92299 4.8	93623 1.4
7. Trade Balance	7536	9356	9996	13060	11266	13503	11965	13005	12800

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
January 1989

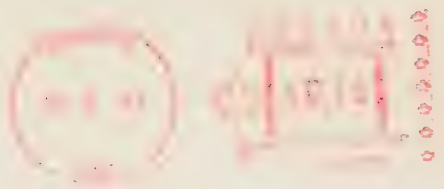
RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1979	1980	1981	1982	1983	1984	1985	1986	1987
1. Gross Domestic Product at market prices	104363 12.9	114994 10.2	131831 14.6	137310 4.2	151945 10.7	170881 12.5	185606 8.6	204407 10.1	224241 9.7
2. Less: Investment income paid to non-residents	4163 20.8	4910 17.9	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9106 11.3	11140 22.3	11494 3.2
3. Plus: Investment income received from non-residents	2254 18.5	2789 23.7	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5320 10.1	5302 -0.3	5720 7.9
4. Equals: Gross Provincial Product at market prices	102454 12.7	112873 10.2	128300 13.7	134516 4.8	149368 11.0	167535 12.2	181820 8.5	198569 9.2	218467 10.0

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
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Ontario Economic Accounts



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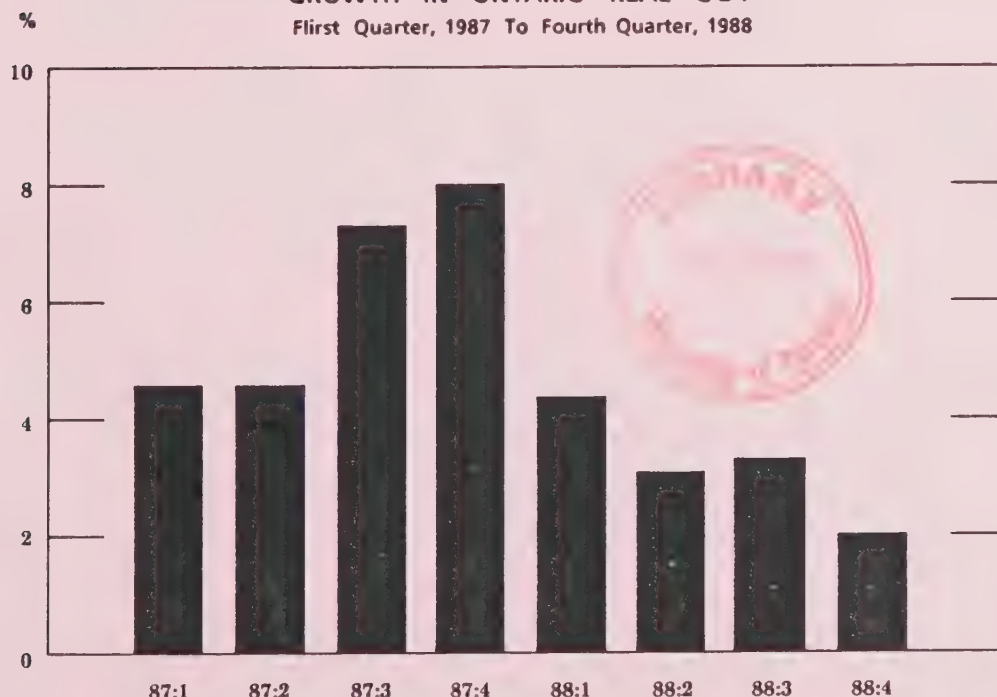
ONTARIO ECONOMY GROWS AT A 2.0 PER CENT RATE IN THE FOURTH QUARTER OF 1988

Ontario's real Gross Domestic Product (GDP) expanded at an annualized rate of 2.0 per cent in the fourth quarter of 1988, moderating from the 3.3 per cent advance in the previous quarter. For the year as a whole, real GDP rose 4.9 per cent, making 1988 the sixth consecutive year of economic growth.

In current dollars, Ontario GDP increased at an annual rate of 8.5 per cent in 1988:4, to reach a level of \$254.0 billion. In 1988, nominal GDP rose 9.7 per cent.

GROWTH IN ONTARIO REAL GDP

First Quarter, 1987 To Fourth Quarter, 1988



Note: Growth rates of GDP in constant (1981) dollars refer to percentage change from previous quarter at annual rates.

FOURTH QUARTER DETAILS

By Expenditure

Business investment, housing and consumer spending continued to lead Ontario's growth in the fourth quarter. The moderate pace of economic growth in 1988:4 resulted from a decline in the trade balance, as imports increased at a much faster pace than exports.

- . **Business investment** in plant and equipment continued to outpace the economy in the fourth quarter. Both non-residential construction and machinery and equipment registered solid performances.
- . **Residential construction** remained strong, albeit moderating from the hectic pace in 1988:3. An increase in new house construction was accompanied by an active resale market.
- . **Consumer spending** accelerated for the third straight quarter, led by increased spending for services, particularly air travel, recreational, hotel and restaurant services. Spending on goods slowed in the quarter.
- . **Government current expenditure** on goods and services slowed in the quarter, largely due to reduced spending growth at the provincial level.
- . **Business inventory** investment increased \$1.4 billion in 1988:4, exceeding the \$1.1 billion rise in the previous quarter.
- . Ontario **exports** recovered moderately in the fourth quarter, led by gains in petroleum products, chemicals and forest products. Total motor vehicle shipments, including trucks and auto parts, increased modestly. Total **imports** recorded a large increase due to increased machinery and equipment, and motor vehicle imports.

By Income

Personal income rose at an annualized rate of 9.2 per cent in the fourth quarter. Wages and salaries and interest and dividend income contributed to much of the increase in personal income.

Personal disposable income increased at a 10.0 per cent annualized rate in 1988:4. With disposable income increasing at about the same pace as consumption, the savings rate was stable at 11.9 per cent.

Corporation profits before taxes recorded a slight decline of 3.0 per cent, following a 24.0 per cent gain in 1988:3. Lower profits occurred in agriculture, utilities and energy-related industries.

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Revision to Ontario Economic Accounts

The quarterly and annual estimates of the 1984-1987 Ontario Economic Accounts incorporate Statistics Canada's 1987 Provincial Economic Accounts data, which were released in January 1989. Prior to 1984, there were minor revisions to selected variables.

GROSS DOMESTIC PRODUCT, (INCOME BASED)
BILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	84031 8.4	86797 13.8	89013 10.6	91180 10.1	87755 7.3	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2
Military Pay and allowances	736 4.5	752 9.0	784 18.1	808 12.8	770 9.1	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3
Corporation profits before taxes	10904 95.2	13224 116.3	14926 62.3	15174 6.8	13557 51.6	16811 50.7	17740 24.0	17608 -2.9	18465 20.9	17656 30.2
Interest and miscellaneous investment income	8373 -5.8	7462 -36.9	8001 32.2	8572 31.8	8102 -7.8	9347 41.4	9721 17.0	9131 -22.2	8477 -25.7	9169 13.2
Accrued net income of farm operators from farm production	684 48.1	790 77.9	896 65.5	986 46.6	839 56.8	998 5.0	1109 52.5	1036 -23.8	1130 41.5	1068 27.3
Net income of non-farm unincorporated business including rent	7539 26.5	8167 37.7	8463 15.3	8678 10.6	8212 26.5	9078 19.8	9542 22.1	9762 9.5	9874 4.7	9564 16.5
Inventory valuation adjustment	-1036	-1872	-1148	-924	-1245	-1766	-932	-866	-1044	-1152
Net Domestic Income at factor cost	111231 5.4	115320 15.5	120935 20.9	124474 12.2	117990 12.1	128683 14.2	133573 16.1	135511 5.9	137663 6.5	133857 13.4
Indirect taxes less subsidies	17603 8.6	18314 17.2	18768 10.3	18808 0.9	18373 6.4	20077 29.8	20434 7.3	20919 9.8	21619 14.1	20762 13.0
Capital consumption allowances and miscellaneous valuation adjustments	15095 -1.2	15313 5.9	15804 13.5	16116 8.1	15582 5.2	16356 6.1	16714 9.0	17055 8.4	17393 8.2	16880 8.3
Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

GROSS DOMESTIC PRODUCT, (INCOME BASED)
 MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	101887 8.2	104152 9.2	106638 9.9	109104 9.6	105445 9.0	111328 8.4	113496 8.0	115939 8.9	118246 8.2	114752 8.8
Military Pay and allowances	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4	923 11.6	909 -5.9	971 30.2	969 -0.8	943 7.3
Corporation profits before taxes	19032 12.9	17973 -20.5	18798 19.7	20872 52.0	19169 8.6	20342 -9.8	21847 33.0	22244 7.5	23994 35.4	22107 15.3
Interest and miscellaneous investment income	8342 -6.2	8156 -8.6	7908 -11.6	8468 31.5	8219 -10.4	9150 36.3	8580 -22.7	9380 42.8	10314 46.2	9356 13.8
Accrued net income of farm operators from farm production	994 -40.1	1040 19.8	974 -23.1	796 -55.4	951 -11.0	886 53.5	970 43.7	928 -16.2	944 7.1	932 -2.0
Net income of non-farm unincorporated business including rent	10152 11.7	10562 17.2	10899 13.4	11091 7.2	10676 11.6	11488 15.1	11978 18.2	12150 5.9	12416 9.0	12008 12.5
Inventory valuation adjustment	-1166	-733	-514	-1052	-866	-801	-59	-1060	-1389	-827
Net Domestic Income at factor cost	140098 7.3	142020 5.6	145594 10.5	150177 13.2	144473 7.9	153316 8.6	157721 12.0	160552 7.4	165494 12.9	159271 10.2
Indirect taxes less subsidies	22579 19.0	22887 5.6	22657 -4.0	23194 9.8	22829 10.0	24640 27.4	25708 18.5	27289 27.0	25916 -18.7	25888 13.4
Capital consumption allowances and miscellaneous valuation adjustments	18058 16.2	18611 12.8	18859 5.4	19040 3.9	18642 10.4	19530 10.7	19836 6.4	20432 12.6	20552 2.4	20088 7.8
Gross Domestic Product at market prices	180735 9.5	183518 6.3	187110 8.1	192411 11.8	185944 8.4	197486 11.0	203265 12.2	208273 10.2	211962 7.3	205247 10.4

te: Percent change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 April 1989

GROSS DOMESTIC PRODUCT, (INCOME BASED)
BILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 1

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	132401 12.5	134682 7.1	136900 6.8	139449 7.7	135858 9.0
Military Pay and allowances	988 8.1	1004 6.6	1006 0.8	1016 4.0	1004 6.5	1042 10.6	1046 1.5	1050 1.5	1068 7.0	1052 4.8
Corporation profits before taxes	24427 7.4	26116 30.7	27081 15.6	28696 26.1	26580 20.2	29618 13.5	30082 6.4	31746 24.0	31506 -3.0	30738 15.6
Interest and miscellaneous investment income	8441 -55.1	8937 25.7	8565 -15.6	9786 70.4	8932 -4.5	8938 -30.4	9798 44.4	9524 -10.7	10604 53.7	9716 8.8
Accrued net income of farm operators from farm production	1044 49.6	1464 286.7	1484 5.6	1645 51.0	1409 51.2	1503 -30.3	1216 -57.2	1186 -9.5	1062 -35.7	1242 -11.9
Net income of non-farm unincorporated business including rent	12728 10.4	13132 13.3	13388 8.0	13720 10.3	13242 10.3	13806 2.5	13876 2.0	14010 3.9	14330 9.5	14006 5.8
Inventory valuation adjustment	-560	-1504	-1958	-1666	-1422	-1104	-1918	-1230	-792	-1261
Net Domestic Income at factor cost	168150 6.6	172365 10.4	175198 6.7	181763 15.9	174369 9.5	186204 10.1	188782 5.7	193186 9.7	197227 8.6	191350 9.7
Indirect taxes less subsidies	27046 18.6	27026 -0.3	29120 34.8	29453 4.7	28161 8.8	29922 6.5	31598 24.4	31946 4.5	32752 10.5	31555 12.1
Capital consumption allowances and miscellaneous valuation adjustments	21076 10.6	21806 14.6	22620 15.8	23073 8.3	22144 10.2	23364 5.1	23564 3.5	23702 2.4	23986 4.9	23654 6.8
Gross Domestic Product at market prices	216272 8.4	221197 9.4	226938 10.8	234289 13.6	224674 9.5	239490 9.2	243944 7.6	248834 8.3	253965 8.5	246558 9.7

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
ILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	82402 11.7	84522 10.7	87524 15.0	89464 9.2	85978 10.9	91921 11.4	93454 6.8	95302 8.1	97866 11.2	94636 10.1
Goods	43434 11.6	44626 11.4	46724 20.2	47712 8.7	45624 10.6	49056 11.8	49779 6.0	50367 4.8	51846 12.3	50262 10.2
Services	38968 11.9	39896 9.9	40800 9.4	41752 9.7	40354 11.3	42865 11.1	43675 7.8	44935 12.0	46020 10.0	44374 10.0
Government expenditure on goods and services:	30929 -0.8	31243 4.1	32124 11.8	32500 4.8	31699 6.6	32978 6.0	33718 9.3	34632 11.3	35276 7.6	34151 7.7
Current expenditure	28189 1.4	28543 5.1	29376 12.2	29624 3.4	28933 7.5	29972 4.8	30540 7.8	31362 11.2	31902 7.1	30944 7.0
Capital expenditure	2740 -20.5	2700 -5.7	2748 7.3	2876 20.0	2766 -1.5	3006 19.3	3178 24.9	3270 12.1	3374 13.3	3207 15.9
Business gross fixed capital formation:	22383 4.1	22963 10.8	23475 9.2	23623 2.5	23111 7.9	24437 14.5	24695 4.3	25903 21.0	26409 8.0	25361 9.7
Residential construction	7200 39.3	7858 41.9	8424 32.1	8250 -8.0	7933 31.3	8386 6.8	8326 -2.8	9108 43.2	9256 6.7	8769 10.5
Non-residential construction	5465 -25.9	5285 -12.5	5057 -16.2	5265 17.5	5268 -9.9	5772 44.4	6144 28.4	6406 18.2	6550 9.3	6218 18.0
Machinery and equipment	9718 3.2	9820 4.3	9994 7.3	10108 4.6	9910 4.0	10279 6.9	10225 -2.1	10389 6.6	10603 8.5	10374 4.7
Exports of goods and services	69656 24.4	73615 24.7	74974 7.6	83017 50.3	75316 8.9	89440 34.7	91738 10.7	95354 16.7	96423 4.6	93239 23.8
DEDUCT: Imports of goods and services	59970 86.9	62389 17.1	63278 5.8	70561 54.6	64050 14.2	76906 41.1	77986 5.7	82480 25.1	81897 -2.8	79817 24.6
Value of physical change in inventories and miscellaneous adjustments	-1471	-1007	688	1355	-109	3246	5101	4774	2598	3930
Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9
Gross Domestic Product in constant (1981) dollars	128165 2.5	131347 10.3	135577 13.5	137294 5.2	133096 5.3	141004 11.3	145417 13.1	147271 5.2	149219 5.4	145728 9.5

Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
ILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	100721 12.2	103225 10.3	105923 10.9	108755 11.1	104656 10.6	110360 6.0	113389 11.4	116740 12.4	119247 8.9	114934 9.8
Goods	53872 16.6	55310 11.1	56604 9.7	58362 13.0	56037 11.5	58492 0.9	60006 10.8	61963 13.7	62735 5.1	60799 8.5
Services	46849 7.4	47915 9.4	49319 12.2	50393 9.0	48619 9.6	51868 12.2	53383 12.2	54777 10.9	56512 13.3	54135 11.3
Government expenditure on goods and services:	36740 17.7	37110 4.1	37366 2.8	38336 10.8	37388 9.5	38420 0.9	38711 3.1	39463 8.0	39976 5.3	39143 4.7
Current expenditure	33327 19.1	33655 4.0	33873 2.6	34833 11.8	33922 9.6	35002 2.0	35285 3.3	36105 9.6	36622 5.9	35754 5.4
Capital expenditure	3413 4.7	3455 5.0	3493 4.5	3503 1.2	3466 8.1	3418 -9.4	3426 0.9	3358 -7.7	3354 -0.5	3389 -2.2
Business gross fixed capital formation:	27376 15.5	28501 17.5	30631 33.4	32578 28.0	29772 17.4	34089 19.9	35425 16.6	37645 27.5	39231 17.9	36598 22.9
Residential construction	9306 2.2	9436 5.7	10574 57.7	11588 44.2	10226 16.6	12095 18.7	12359 9.0	13595 46.4	14679 35.9	13182 28.9
Non-residential construction	6773 14.3	7060 18.1	7322 15.7	7471 8.4	7157 15.1	7880 23.8	8301 23.1	8527 11.3	8700 8.4	8352 16.7
Machinery and equipment	11297 28.9	12005 27.5	12735 26.6	13519 27.0	12389 19.4	14114 18.8	14765 19.8	15523 22.2	15852 8.8	15064 21.6
Exports of goods and services	98473 8.8	99870 5.8	100123 1.0	103035 12.2	100375 7.7	105702 10.8	104516 -4.4	105794 5.0	107020 4.7	105758 5.4
DEDUCT: Imports of goods and services	83871 10.0	86804 14.7	90681 19.1	92577 8.6	88483 10.9	93906 5.9	92292 -6.7	91488 -3.4	94028 11.6	92929 5.0
Value of physical change in inventories and miscellaneous adjustments	1296	1616	3748	2284	2236	2821	3516	119	516	1743
Gross Domestic Product at market prices	180735 9.5	183518 6.3	187110 8.1	192411 11.8	185944 8.4	197486 11.0	203265 12.2	208273 10.2	211962 7.3	205247 10.4
Gross Domestic Product in constant (1981) dollars	151243 5.5	151918 1.8	153495 4.2	157327 10.4	153496 5.3	160037 7.1	162565 6.5	163677 2.8	164281 1.5	162640 6.0

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

QUARTERLY GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
 IN MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 2

	1987					1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Personal expenditure on consumer goods and services:	121649 8.3	124553 9.9	127151 8.6	130103 9.6	125864 9.5	132136 6.4	134958 8.8	137884 9.0	141326 10.4	136576 8.5
Goods	63918 7.8	65802 12.3	67358 9.8	68858 9.2	66484 9.4	69878 6.1	71292 8.3	72904 9.4	74002 6.2	72019 8.3
Services	57731 8.9	58751 7.3	59793 7.3	61245 10.1	59380 9.7	62258 6.8	63666 9.4	64980 8.5	67324 15.2	64557 8.7
Government expenditure on goods and services:	40729 7.8	41300 5.7	42835 15.7	43563 7.0	42107 7.6	44578 9.7	45060 4.4	46180 10.3	46996 7.3	45704 8.5
Current expenditure	37146 5.8	37451 3.3	38671 13.7	39261 6.2	38132 6.7	40252 10.5	40694 4.5	41764 10.9	42538 7.6	41312 8.3
Capital expenditure	3583 30.2	3849 33.2	4164 37.0	4302 13.9	3975 17.3	4326 2.3	4366 3.8	4416 4.7	4458 3.9	4392 10.5
Business gross fixed capital formation:	41190 21.5	42266 10.9	43877 16.1	44454 5.4	42947 17.3	46052 15.2	47262 10.9	49780 23.1	52098 20.0	48798 13.6
Residential construction	16325 53.0	17059 19.2	18304 32.5	18348 1.0	17509 32.8	18860 11.6	18626 -4.9	20262 40.0	21410 24.7	19790 13.0
Non-residential construction	8943 11.6	9179 11.0	9403 10.1	9680 12.3	9301 11.4	9990 13.4	10240 10.4	10658 17.4	11004 13.6	10473 12.6
Machinery and equipment	15922 1.8	16028 2.7	16170 3.6	16426 6.5	16137 7.1	17202 20.3	18396 30.8	18860 10.5	19684 18.7	18536 14.9
Exports of goods and services	108719 6.5	105433 -11.6	102324 -11.3	111072 38.8	106887 1.1	115832 18.3	116653 2.9	114578 -6.9	116805 8.0	115967 8.5
DEDUCT: Imports of goods and services	96543 11.1	93192 -13.2	89912 -13.4	97808 40.0	94364 1.5	101806 17.4	102912 4.4	100946 -7.4	105722 20.3	102847 9.0
Value of physical change in inventories and miscellaneous adjustments	528	837	663	2905	1233	2698	2923	1358	2462	2360
Gross Domestic Product at market prices	216272 8.4	221197 9.4	226938 10.8	234289 13.6	224674 9.5	239490 9.2	243944 7.6	248834 8.3	253965 8.5	246558 9.7
Gross Domestic Product in constant (1981) dollars	166157 4.6	168035 4.6	171020 7.3	174348 8.0	169890 4.5	176216 4.4	177548 3.1	178982 3.3	179862 2.0	178152 4.9

Source: Percentage change from previous quarter
 is given at annual rate on the second line.

Source: Office of Economic Policy,
 Ontario Ministry of Treasury and Economics,
 and Statistics Canada
 April 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1983						1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	84031 8.4	86797 13.8	89013 10.6	91180 10.1	87755 7.3	93395 10.1	95573 9.7	97996 10.5	99909 8.0	96718 10.2
Add: Military pay and allowances	736 4.5	752 9.0	784 18.1	808 12.8	770 9.1	820 6.1	820 0.0	844 12.2	852 3.8	834 8.3
Net income of farm operators from farm production	684 48.1	790 77.9	896 65.5	986 46.6	839 56.8	998 5.0	1109 52.5	1036 -23.8	1130 41.5	1068 27.3
Net income of non-farm unincorp- orated business including rent	7539 26.5	8167 37.7	8463 15.3	8678 10.6	8212 26.5	9078 19.8	9542 22.1	9762 9.5	9874 4.7	9564 16.5
Interest, dividends, and miscel- laneous investment income	17687 12.9	17607 -1.8	18468 21.0	18954 10.9	18179 -3.3	18744 -4.4	20494 42.9	21898 30.3	23054 22.8	21048 15.8
Current transfers from government, corporations and non-residents	15972 14.4	15977 0.1	16326 9.0	16494 4.2	16192 14.6	16511 0.4	16746 5.8	16987 5.9	17601 15.3	16961 4.7
Equals: Personal income	126649 10.9	130090 11.3	133950 12.4	137100 9.7	131947 7.8	139546 7.3	144284 14.3	148523 12.3	152420 10.9	146193 10.8
Deduct: Personal direct taxes	23089 42.4	24586 28.6	21154 -45.2	23875 62.3	23176 10.9	25659 33.4	24477 -17.2	26614 39.8	26504 -1.6	25814 11.4
Other current transfers to government	1822 1.8	1898 17.8	1996 22.3	1996 0.0	1928 14.1	1896 -18.6	2007 25.6	2099 19.6	2122 4.5	2031 5.3
Equals: Personal disposable income	101738 5.2	103606 7.5	110800 30.8	111229 1.6	106843 7.0	111991 2.8	117800 22.4	119810 7.0	123794 14.0	118348 10.8
Deduct: Personal expenditure on consumer goods and services	82402 11.7	84522 10.7	87524 15.0	89464 9.2	85978 10.9	91921 11.4	93454 6.8	95302 8.1	97866 11.2	94636 10.1
Current transfers to corporations	1535 -31.6	1367 -37.1	1244 -31.4	1179 -19.3	1331 -28.8	1223 15.8	1311 32.0	1407 32.7	1515 34.4	1364 2.5
Current transfers to non-residents	168 27.8	168 0.0	168 0.0	168 0.0	168 7.0	172 9.9	172 0.0	176 9.6	193 44.6	178 6.0
Equals: Personal saving	17633 -16.8	17549 -1.9	21864 140.9	20418 -23.9	19366 -4.7	18675 -30.0	22863 124.6	22925 1.1	24220 24.6	22170 14.5
Personal savings rate	17.3	16.9	19.7	18.4	18.1	16.7	19.4	19.1	19.6	18.7

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1985						1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	101887 8.2	104152 9.2	106638 9.9	109104 9.6	105445 9.0	111328 8.4	113496 8.0	115939 8.9	118246 8.2	114752 8.8
Add: Military pay and allowances	857 2.4	870 6.2	891 10.0	898 3.2	879 5.4	923 11.6	909 -5.9	971 30.2	969 -0.8	943 7.3
Net income of farm operators from farm production	994 -40.1	1040 19.8	974 -23.1	796 -55.4	951 -11.0	886 53.5	970 43.7	928 -16.2	944 7.1	932 -2.0
Net income of non-farm unincorporated business including rent	10152 11.7	10562 17.2	10899 13.4	11091 7.2	10676 11.6	11488 15.1	11978 18.2	12150 5.9	12416 9.0	12008 12.5
Interest, dividends, and miscellaneous investment income	21775 -20.4	22576 15.5	22503 -1.3	22666 2.9	22380 6.3	23144 8.7	23074 -1.2	23157 1.4	23338 3.2	23178 3.6
Current transfers from government, corporations and non-residents	17953 8.2	18287 7.7	18465 4.0	18835 8.3	18385 8.4	18929 2.0	19232 6.6	19537 6.5	20061 11.2	19440 5.7
Equals: Personal income	153618 3.2	157487 10.5	160370 7.5	163390 7.7	158716 8.6	166698 8.3	169659 7.3	172682 7.3	175974 7.8	171253 7.9
Deduct: Personal direct taxes	27150 10.1	28387 19.5	30141 27.1	30366 3.0	29011 12.4	32203 26.5	34137 26.3	34970 10.1	35474 5.9	34196 17.9
Other current transfers to government	1930 -31.6	2116 44.5	2141 4.8	2125 -3.0	2078 2.3	2032 -16.4	2246 49.3	2192 -9.3	2210 3.3	2170 4.4
Equals: Personal disposable income	124538 2.4	126984 8.1	128088 3.5	130899 9.1	127627 7.8	132463 4.9	133276 2.5	135520 6.9	138290 8.4	134887 5.7
Deduct: Personal expenditure on consumer goods and services	100721 12.2	103225 10.3	105923 10.9	108755 11.1	104656 10.6	110360 6.0	113389 11.4	116740 12.4	119247 8.9	114934 9.8
Current transfers to corporations	1600 24.4	1620 5.1	1568 -12.2	1412 -34.2	1550 13.6	1703 111.6	1836 35.1	1781 -11.5	1827 10.7	1787 15.3
Current transfers to non-residents	195 4.2	195 0.0	199 8.5	203 8.3	198 11.2	210 14.5	206 -7.4	202 -7.5	206 8.2	206 4.0
Equals: Personal saving	22022 -31.7	21944 -1.4	20398 -25.3	20529 2.6	21223 -4.3	20190 -6.4	17845 -39.0	16797 -21.5	17010 5.2	17960 -15.4
Personal savings rate	17.7	17.3	15.9	15.7	16.6	15.2	13.4	12.4	12.3	13.3

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

ICES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(BILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 3

1987						1988				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
Wages, salaries, and supplementary labour income	121082 9.9	123216 7.2	125632 8.1	128566 9.7	124624 8.6	132401 12.5	134682 7.1	136900 6.8	139449 7.7	135858 9.0
Add: Military pay and allowances	988 8.1	1004 6.6	1006 0.8	1016 4.0	1004 6.5	1042 10.6	1046 1.5	1050 1.5	1068 7.0	1052 4.8
Net income of farm operators from farm production	1044 49.6	1464 286.7	1484 5.6	1645 51.0	1409 51.2	1503 -30.3	1216 -57.2	1186 -9.5	1062 -35.7	1242 -11.9
Net income of non-farm unincorporated business including rent	12728 10.4	13132 13.3	13388 8.0	13720 10.3	13242 10.3	13806 2.5	13876 2.0	14010 3.9	14330 9.5	14006 5.8
Interest, dividends, and miscellaneous investment income	24876 29.1	25422 9.1	25214 -3.2	26116 15.1	25407 9.6	25660 -6.8	27320 28.5	29366 33.5	30804 21.1	28288 11.3
Current transfers from government, corporations and non-residents	20532 9.7	21148 12.6	22071 18.6	22134 1.1	21471 10.4	22956 15.7	22934 -0.4	23156 3.9	23522 6.5	23142 7.8
Equals: Personal income	181250 12.5	185386 9.4	188795 7.6	193197 9.7	187157 9.3	197368 8.9	201074 7.7	205668 9.5	210235 9.2	203586 8.8
Deduct: Personal direct taxes	36417 11.1	38729 27.9	38539 -1.9	39679 12.4	38341 12.1	42806 35.4	42850 0.4	43154 2.9	43682 5.0	43123 12.5
Other current transfers to government	2131 -13.6	2423 67.1	2417 -1.0	2429 2.0	2350 8.3	2499 12.0	2617 20.3	2509 -15.5	2678 29.8	2576 9.6
Equals: Personal disposable income	142702 13.4	144234 4.4	147839 10.4	151089 9.1	146466 8.6	152063 2.6	155607 9.7	160005 11.8	163875 10.0	157888 7.8
Deduct: Personal expenditure on consumer goods and services	121649 8.3	124553 9.9	127151 8.6	130103 9.6	125864 9.5	132136 6.4	134958 8.8	137884 9.0	141326 10.4	136576 8.5
Current transfers to corporations	1981 38.2	2137 35.4	2253 23.5	2501 51.8	2218 24.1	2370 -19.4	2442 12.7	2694 48.1	2838 23.2	2586 16.6
Current transfers to non-residents	215 18.7	217 3.8	223 11.5	225 3.6	220 6.8	238 25.2	238 0.0	238 0.0	238 0.0	238 8.2
Equals: Personal saving	18857 51.0	17327 -28.7	18212 22.0	18260 1.1	18164 1.1	17319 -19.1	17969 15.9	19189 30.1	19473 6.1	18488 1.8
Personal savings rate	13.2	12.0	12.3	12.1	12.4	11.4	11.5	12.0	11.9	11.7

e: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

ONTARIO TRADE

(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1983				1984					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	69656 24.4	73615 24.7	74974 7.6	83017 50.3	75316 8.9	89440 34.7	91738 10.7	95354 16.7	96423 4.6	93239 23.8
2. Of Which: International	44495 29.6	46992 24.4	48127 10.0	54022 58.8	48409 11.5	59874 50.9	61484 11.2	64766 23.1	65671 5.7	62949 30.0
3. Goods	38454 36.9	40127 18.6	41210 11.2	46662 64.4	41613 12.1	52173 56.3	53796 13.0	56976 25.8	57686 5.1	55158 32.5
4. Services	6041 -7.3	6865 66.8	6917 3.1	7360 28.2	6796 7.9	7701 19.9	7688 -0.7	7790 5.4	7985 10.4	7791 14.6
5. Of Which: Interprovincial Goods and Services	25161 15.9	26623 25.3	26847 3.4	28995 36.1	26907 4.7	29566 8.1	30254 9.6	30588 4.5	30752 2.2	30290 12.6
6. Imports of Goods and Services	59970 86.9	62389 17.1	63278 5.8	70561 54.6	64050 14.2	76906 41.1	77986 5.7	82480 25.1	81897 -2.8	79817 24.6
7. Trade Balance	9686	11226	11696	12456	11266	12534	13752	12874	14526	13422

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1985					1986				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	98473 8.8	99870 5.8	100123 1.0	103035 12.2	100375 7.7	105702 10.8	104516 -4.4	105794 5.0	107020 4.7	105758 5.4
2. Of Which: International	67383 10.8	67943 3.4	67475 -2.7	70279 17.7	68270 8.5	73308 18.4	72638 -3.6	73154 2.9	73840 3.8	73235 7.3
3. Goods	58976 9.2	59365 2.7	58874 -3.3	61169 16.5	59596 8.0	63607 16.9	62748 -5.3	62854 0.7	64191 8.8	63350 6.3
4. Services	8407 22.9	8578 8.4	8601 1.1	9110 25.9	8674 11.3	9701 28.6	9890 8.0	10300 17.6	9649 -23.0	9885 14.0
5. Of Which: Interprovincial Goods and Services	31090 4.5	31927 11.2	32648 9.3	32756 1.3	32105 6.0	32394 -4.3	31878 -6.2	32640 9.9	33180 6.8	32523 1.3
6. Imports of Goods and Services	83871 10.0	86804 14.7	90681 19.1	92577 8.6	88483 10.9	93906 5.9	92292 -6.7	91488 -3.4	94028 11.6	92929 5.0
7. Trade Balance	14602	13066	9442	10458	11892	11796	12224	14306	12992	12829

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

ONTARIO TRADE
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 4

	1987				1988					
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Exports of Goods and Services	108719	105433	102324	111072	106887	115832	116653	114578	116805	115967
	6.5	-11.6	-11.3	38.8	1.1	18.3	2.9	-6.9	8.0	8.5
2. Of Which: International	75100	71602	67808	75147	72414	79786	80381	77586	79279	79258
	7.0	-17.4	-19.6	50.8	-1.1	27.1	3.0	-13.2	9.0	9.5
3. Goods	64867	61319	57818	64572	62144	68512	69532	66876	67688	68152
	4.3	-20.1	-21.0	55.6	-1.9	26.7	6.1	-14.4	4.9	9.7
4. Services	10233	10283	9990	10575	10270	11274	10849	10710	11591	11106
	26.5	2.0	-10.9	25.6	3.9	29.2	-14.2	-5.0	37.2	8.1
5. Of Which: Interprovincial	33619	33831	34516	35925	34473	36046	36272	36992	37526	36709
Goods and Services	5.4	2.5	8.3	17.4	6.0	1.4	2.5	8.2	5.9	6.5
6. Imports of Goods and Services	96543	93192	89912	97808	94364	101806	102912	100946	105722	102847
	11.1	-13.2	-13.4	40.0	1.5	17.4	4.4	-7.4	20.3	9.0
7. Trade Balance	12176	12241	12412	13264	12523	14026	13741	13632	11083	13120

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1983					1984				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
1. Gross Domestic Product at market prices	143929 5.1	148947 14.7	155507 18.8	159398 10.4	151945 10.7	165116 15.1	170720 14.3	173485 6.6	176675 7.6	171499 12.9
2. Less: Investment income paid to non-residents	6422 -12.4	6726 20.3	7338 41.7	7456 6.6	6985 -1.3	7263 -10.0	8055 51.3	8377 17.0	9018 34.3	8178 17.1
3. Plus: Investment income received from non-residents	4262 83.1	4083 -15.8	4590 59.7	4698 9.7	4408 2.9	3892 -52.9	4310 50.4	5450 155.7	5675 17.6	4832 9.6
4. Equals: Gross Provincial Product at market prices	141769 7.6	146304 13.4	152759 18.9	156640 10.6	149368 11.0	161745 13.7	166975 13.6	170558 8.9	173332 6.7	168153 12.6

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1985				1986				YEAR	
	I	II	III	IV	I	II	III	IV		
1. Gross Domestic Product at market prices	180735 9.5	183518 6.3	187110 8.1	192411 11.8	185944 8.4	197486 11.0	203265 12.2	208273 10.2	211962 7.3	205247 10.4
2. Less: Investment income paid to non-residents	9023 0.2	9077 2.4	9140 2.8	9182 1.9	9106 11.3	10951 102.3	10837 -4.1	10908 2.6	11863 39.9	11140 22.3
3. Plus: Investment income received from non-residents	5335 -21.9	5802 39.9	5164 -37.2	4980 -13.5	5320 10.1	5228 21.5	4872 -24.6	5969 125.3	5139 -45.1	5302 -0.3
4. Equals: Gross Provincial Product at market prices	177047 8.9	180243 7.4	183134 6.6	188209 11.6	182158 8.3	191763 7.8	197300 12.1	203334 12.8	205238 3.8	199409 9.5

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS, SEASONALLY ADJUSTED AT ANNUAL RATES)

TABLE 5

	1987				1988				YEAR
	I	II	III	IV	I	II	III	IV	
1. Gross Domestic Product at market prices	216272 8.4	221197 9.4	226938 10.8	234289 13.6	224674 9.5	243944 7.6	248834 8.3	253965 8.5	246558 9.7
2. Less: Investment income paid to non-residents	10697 -33.9	11676 41.9	11503 -5.8	12100 22.4	11494 3.2	13443 45.6	13585 4.3	15841 84.9	13777 19.9
3. Plus: Investment income received from non-residents	5450 26.5	5819 30.0	5267 -32.9	6344 110.5	5720 7.9	6834 -32.3	7257 27.2	8384 78.1	7503 31.2
4. Equals: Gross Provincial Product at market prices	211025 11.8	215340 8.4	220702 10.3	228533 15.0	218900 9.8	237335 4.4	242506 9.0	246508 6.8	240284 9.8

Note: Percentage change from previous quarter
is given at annual rate on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)
(\$ MILLIONS)

TABLE 6

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6	135858 9.0
2. Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1004 6.5	1052 4.8
3. Corporation profits before taxes	14169 0.5	8944 -36.9	13557 51.6	17656 30.2	19169 8.6	22107 15.3	26580 20.2	30738 15.6
4. Interest and miscellaneous investment income	7772 22.4	8786 13.0	8102 -7.8	9169 13.2	8219 -10.4	9356 13.8	8932 -4.5	9716 8.8
5. Accrued net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	951 -11.0	932 -2.0	1409 51.2	1242 -11.9
6. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10676 11.6	12008 12.5	13242 10.3	14006 5.8
7. Inventory valuation adjustment	-3229	-2017	-1245	-1152	-866	-827	-1422	-1261
8. Net Domestic Income at factor cost	101579 13.2	105232 3.6	117990 12.1	133857 13.4	144473 7.9	159271 10.2	174369 9.5	191350 9.7
9. Indirect taxes less subsidies	16598 26.1	17263 4.0	18373 6.4	20762 13.0	22829 10.0	25888 13.4	28161 8.8	31555 12.1
10. Capital consumption allowances and miscellaneous valuation adjustments	13654 12.9	14815 8.5	15582 5.2	16880 8.3	18642 10.4	20088 7.8	22144 10.2	23654 6.8
11. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	185944 8.4	205247 10.4	224674 9.5	246558 9.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED)
(\$ MILLIONS)

TABLE 7

	1981	1982	1983	1984	1985	1986	1987	1988
1. Personal expenditure on consumer goods and services:	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104656 10.6	114934 9.8	125864 9.5	136576 8.5
2. Goods	39232 14.1	41245 5.1	45624 10.6	50262 10.2	56037 11.5	60799 8.5	66484 9.4	72019 8.3
3. Services	32909 12.4	36248 10.1	40354 11.3	44374 10.0	48619 9.6	54135 11.3	59380 9.7	64557 8.7
4. Government expenditure on goods and services:	25717 14.5	29730 15.6	31699 6.6	34151 7.7	37388 9.5	39143 4.7	42107 7.6	45704 8.5
5. Current expenditure	23529 16.0	26921 14.4	28933 7.5	30944 7.0	33922 9.6	35754 5.4	38132 6.7	41312 8.3
6. Capital expenditure	2188 0.9	2809 28.4	2766 -1.5	3207 15.9	3466 8.1	3389 -2.2	3975 17.3	4392 10.5
7. Business gross fixed capital formation:	23017 21.2	21417 -7.0	23111 7.9	25361 9.7	29772 17.4	36598 22.9	42947 17.3	48798 13.6
8. Residential construction	6719 24.0	6041 -10.1	7933 31.3	8769 10.5	10226 16.6	13182 28.9	17509 32.8	19790 13.0
9. Non-residential construction	5879 15.9	5845 -0.6	5268 -9.9	6218 18.0	7157 15.1	8352 16.7	9301 11.4	10473 12.6
10. Machinery and equipment	10419 22.5	9531 -8.5	9910 4.0	10374 4.7	12389 19.4	15064 21.6	16137 7.1	18536 14.9
11. Exports of goods and services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100375 7.7	105758 5.4	106887 1.1	115967 8.5
12. DEDUCT: Imports of goods and services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88483 10.9	92929 5.0	94364 1.5	102847 9.0
13. Value of physical change in inventories and miscellaneous adjustments	960	-4390	-108	3930	2236	1744	1233	2360
14. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	185944 8.4	205247 10.4	224674 9.5	246558 9.7
15. Gross Domestic Product in constant (1981) dollars	131831 3.5	126352 -4.2	133096 5.3	145728 9.5	153496 5.3	162640 6.0	169890 4.5	178152 4.9

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME
(\$ MILLIONS)

TABLE 8

	1981	1982	1983	1984	1985	1986	1987	1988
1. Wages, salaries, and supplementary labour income	76169 14.9	81785 7.4	87755 7.3	96718 10.2	105445 9.0	114752 8.8	124624 8.6	135858 9.0
2. Add: Military pay and allowances	602 13.2	706 17.3	770 9.1	834 8.3	879 5.4	943 7.3	1004 6.5	1052 4.8
3. Net income of farm operators from farm production	660 -15.7	535 -18.9	839 56.8	1068 27.3	951 -11.0	932 -2.0	1409 51.2	1242 -11.9
4. Net income of non-farm unincorporated business including rent	5436 9.8	6493 19.4	8212 26.5	9564 16.5	10676 11.6	12008 12.5	13242 10.3	14006 5.8
5. Interest, dividends, and miscellaneous investment income	15858 35.3	18801 18.6	18179 -3.3	21048 15.8	22380 6.3	23178 3.6	25407 9.6	28288 11.3
6. Current transfers from government, corporations and non-residents	11308 11.7	14123 24.9	16192 14.6	16961 4.7	18385 8.4	19440 5.7	21471 10.4	23142 7.8
7. Equals: Personal income	110033 16.5	122443 11.3	131947 7.8	146193 10.8	158716 8.6	171253 7.9	187157 9.3	203586 8.8
8. Deduct: Personal direct taxes	18594 22.8	20907 12.4	23176 10.9	25814 11.4	29011 12.4	34196 17.9	38341 12.1	43123 12.5
9. Other current transfers to government	1491 8.3	1690 13.3	1928 14.1	2031 5.3	2078 2.3	2170 4.4	2350 8.3	2576 9.6
10. Equals: Personal disposable income	89948 15.5	99846 11.0	106843 7.0	118348 10.8	127627 7.8	134887 5.7	146466 8.6	157888 7.8
11. Deduct: Personal expenditure on consumer goods and services	72141 13.3	77493 7.4	85978 10.9	94636 10.1	104656 10.6	114934 9.8	125864 9.5	136576 8.5
12. Current transfers to corporations	1925 46.4	1868 -3.0	1331 -28.8	1364 2.5	1550 13.6	1787 15.3	2218 24.1	2586 16.6
13. Current transfers to non-residents	137 5.4	157 14.6	168 7.0	178 6.0	198 11.2	206 4.0	220 6.8	238 8.2
14. Equals: Personal saving	15745 23.3	20328 29.1	19366 -4.7	22170 14.5	21223 -4.3	17960 -15.4	18164 1.1	18488 1.8
15. Personal savings rate	17.5	20.4	18.1	18.7	16.6	13.3	12.4	11.7

Note: Percentage change from previous year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

ONTARIO TRADE
(\$ MILLIONS)

TABLE 9

	1981	1982	1983	1984	1985	1986	1987	1988
1. Exports of Goods and Services	67630 13.1	69129 2.2	75316 8.9	93239 23.8	100375 7.7	105758 5.4	106887 1.1	115967 8.5
2. Of Which: International	40781 15.4	43420 6.5	48409 11.5	62949 30.0	68270 8.5	73235 7.3	72414 -1.1	79258 9.5
3. Goods	34417 15.2	37124 7.9	41613 12.1	55158 32.5	59596 8.0	63350 6.3	62144 -1.9	68152 9.7
4. Services	6364 16.5	6296 -1.1	6796 7.9	7791 14.6	8674 11.3	9885 14.0	10270 3.9	11106 8.1
5. Of Which: Interprovincial Goods and Services	26849 9.8	25709 -4.2	26907 4.7	30290 12.6	32105 6.0	32523 1.3	34473 6.0	36709 6.5
6. Imports of Goods and Services	57634 14.3	56069 -2.7	64050 14.2	79817 24.6	88483 10.9	92929 5.0	94364 1.5	102847 9.0
7. Trade Balance	9996	13060	11266	13422	11892	12829	12523	13120

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics
April 1989

RELATIONSHIP BETWEEN ONTARIO GROSS DOMESTIC PRODUCT AND ONTARIO GROSS PROVINCIAL PRODUCT
(\$ MILLIONS)

TABLE 10

	1981	1982	1983	1984	1985	1986	1987	1988
1. Gross Domestic Product at market prices	131831 14.6	137310 4.2	151945 10.7	171499 12.9	185944 8.4	205247 10.4	224674 9.5	246558 9.7
2. Less: Investment income paid to non-residents	6827 39.0	7077 3.7	6985 -1.3	8178 17.1	9106 11.3	11140 22.3	11494 3.2	13777 19.9
3. Plus: Investment income received from non-residents	3296 18.2	4283 29.9	4408 2.9	4832 9.6	5320 10.1	5302 -0.3	5720 7.9	7503 31.2
4. Equals: Gross Provincial Product at market prices	128300 13.7	134516 4.8	149368 11.0	168153 12.6	182158 8.3	199409 9.5	218900 9.8	240284 9.8

Note: Percentage change from previous
year is given on the second line.

Source: Office of Economic Policy,
Ontario Ministry of Treasury and Economics,
and Statistics Canada
April 1989

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